



January 5, 2026

# Visibility Should Mean "Risk On"

Jan van Eck | Chief Executive Officer



[vaneck.com](http://vaneck.com)



# VanEck's Macro Investing Philosophy

- Government Spending (Fiscal)
- Monetary Policy – Affects Inflation and Interest Rates
- Technology
- What's Different From Other Macro Approaches?
  - Historical perspective: Change can be rapid and dramatic, broad range of outcome scenarios
  - Longer-term – Focus on big trends, higher conviction if multi-decade extremes
  - Global context – not U.S. inflation and gold, for example

# Today from the Perspective of 2035

- U.S. Fiscal Deficit – Worst Ever in Peacetime
- Artificial Intelligence Technology Integration Into Our Lives – Second Biggest Technology
- India – Heading to China scale
- Stablecoin Bill – FDR

# Today's Agenda

**Restrained Fed**

**The Fear**

**Fed Independence**

**"AI Bubble" Popped**

**Valuations Are Too High/Spending Unsustainable**

**Private Credit Opportunities**

**"Cockroach"**

**Did I Miss Gold?**

**Yes**

**What Else to Buy**

# Bessent: The New, Restrained Fed (Slightly Easing Monetary)

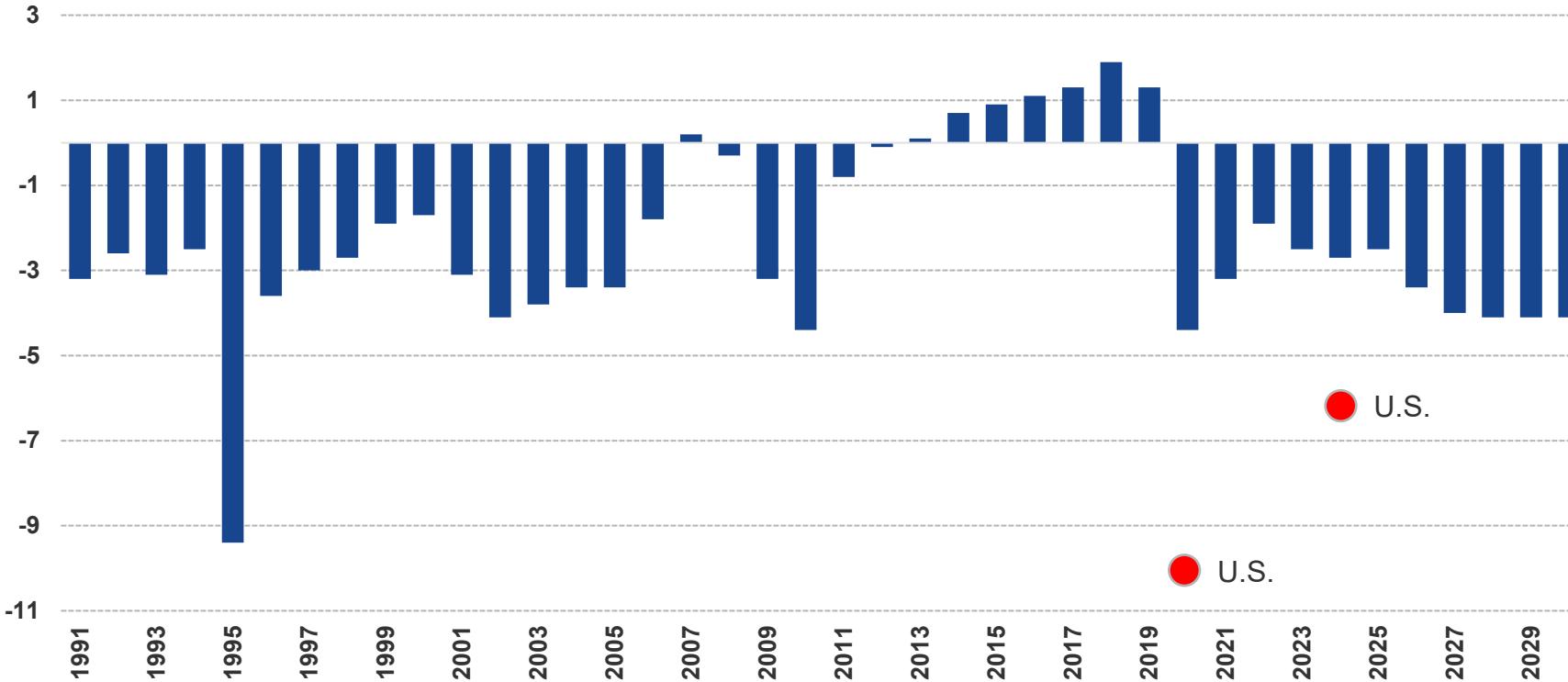
- No Drama Around Fed Chair Selection
  - Philosophy of restrained Fed in contrast to massive QE post-COVID
  - Bessent's International Economy article mentions "Gain of Function" Fed—calm, academic voice (cites several papers)
- Interest Rates Are "Normal"
  - Expectations of 25-50 basis point cuts
- High Asset Prices/Inflation Are the Enemy
  - Housing explicitly mentioned
- Inflation Range of 1.5% to 2.5% from Target
  - Biology, not math

Source: All In Podcast, December 22, 2025. [The Fed's New "Gain-of-Function" Monetary Policy](#), The International Economy, Spring 2025.

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# German Budget Deficits

Germany Budget Balance in Relation to GDP from 1991 to 2030 (%)



Source: [IMF](#), World Economic Outlook. Data estimated 2025 - 2030. Figures rounded; outlays inferred from projected revenues and deficit totals.

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# Fiscal Outlook Improving (Estimate 5.5% or Better)

	Fiscal 2024	Fiscal 2025	Fiscal 2026
<b>Outlays</b>	\$6.75	\$7.0	\$7.6
<b>Revenue</b>	\$4.92	\$5.2	\$5.87
<b>Deficit</b>	\$1.83	\$1.8	\$1.7
GDP	\$28.6 trillion	\$30.5 trillion	\$31.9 trillion
Percent GDP	6.4%	5.9%	5.3%

**Source: U.S. Treasury, Monthly Treasury Statement (MTS).** The Monthly Treasury Statement (MTS) datasets provide all spending values on this page. Adjustments for inflation are calculated using Consumer Price Index values from the Bureau of Labor Statistics. Fiscal year Gross Domestic Product values from the Bureau of Economic Analysis are calculated by averaging four relevant quarterly values from calendar year quarter 4 of the prior year through calendar year quarter 3 of the fiscal year shown. CBO, Bipartisan Policy Center, and Committee for a Responsible Federal Budget.

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# Markets Punishing Too Much Debt: Japan and U.K.

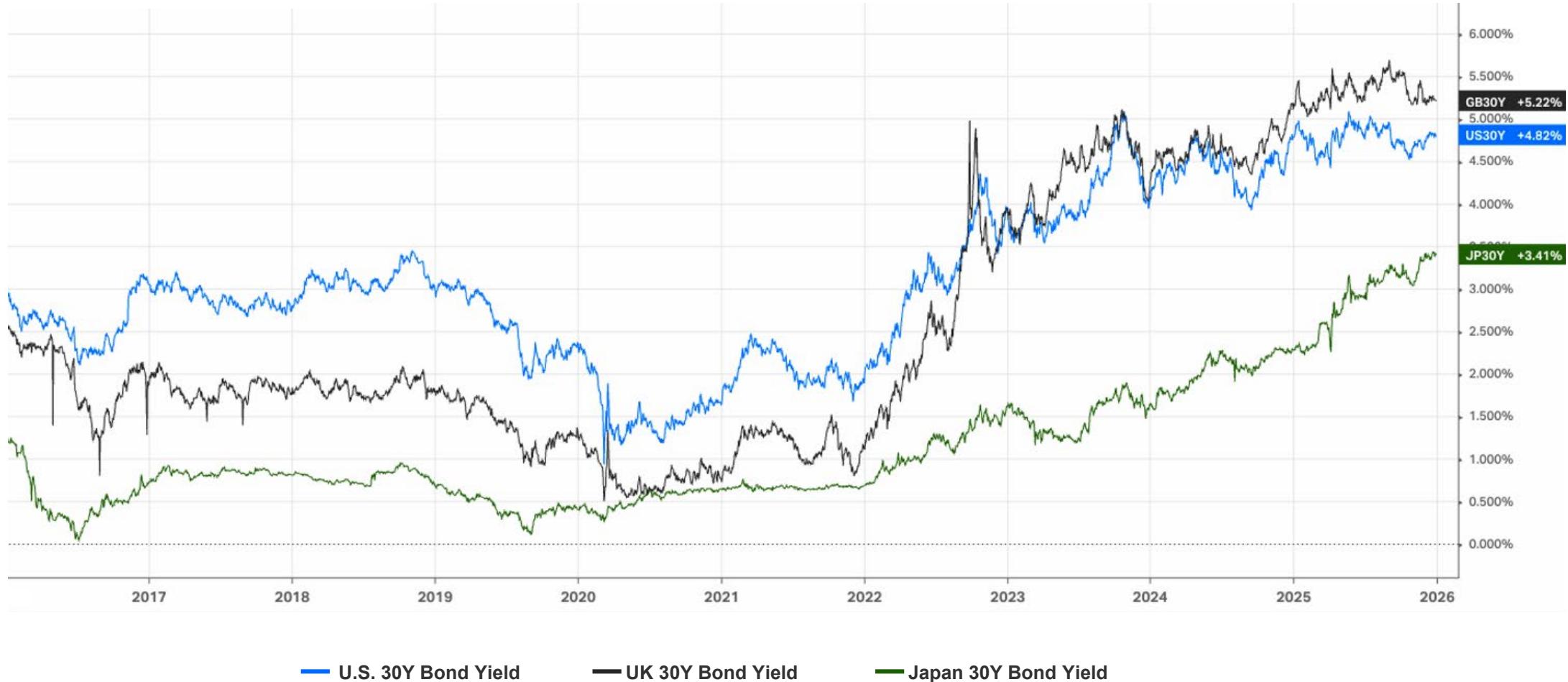
## U.S. 10 Year Yields in Context



**Source:** Koyfin. Daily U.S., U.K., and Japan government bond yields, Dec 2015–Dec 2025. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# Long-Term Yields: U.S. Best But Remain Elevated

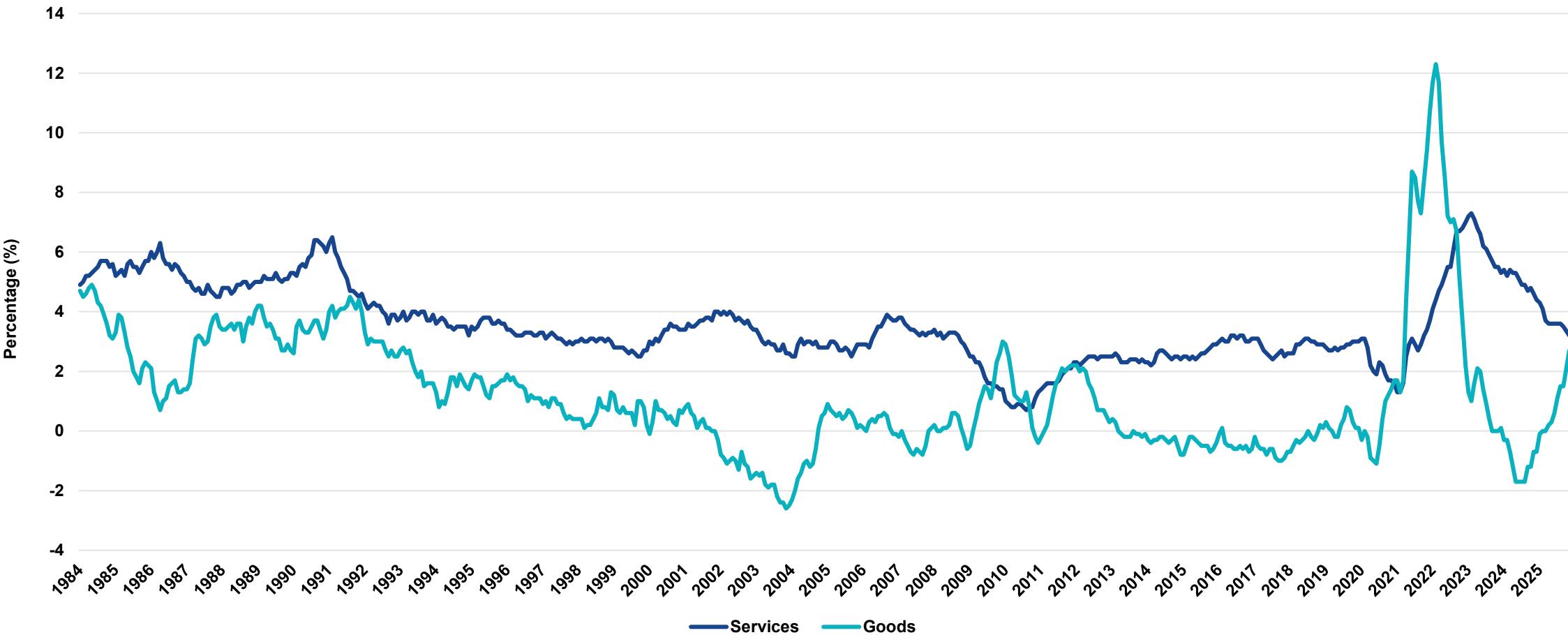
## Domestic Markets 30 Year Yields



**Source: Koyfin.** Daily U.S., U.K., and Japan government bond yields, Dec 2015–Dec 2025. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of Van Eck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

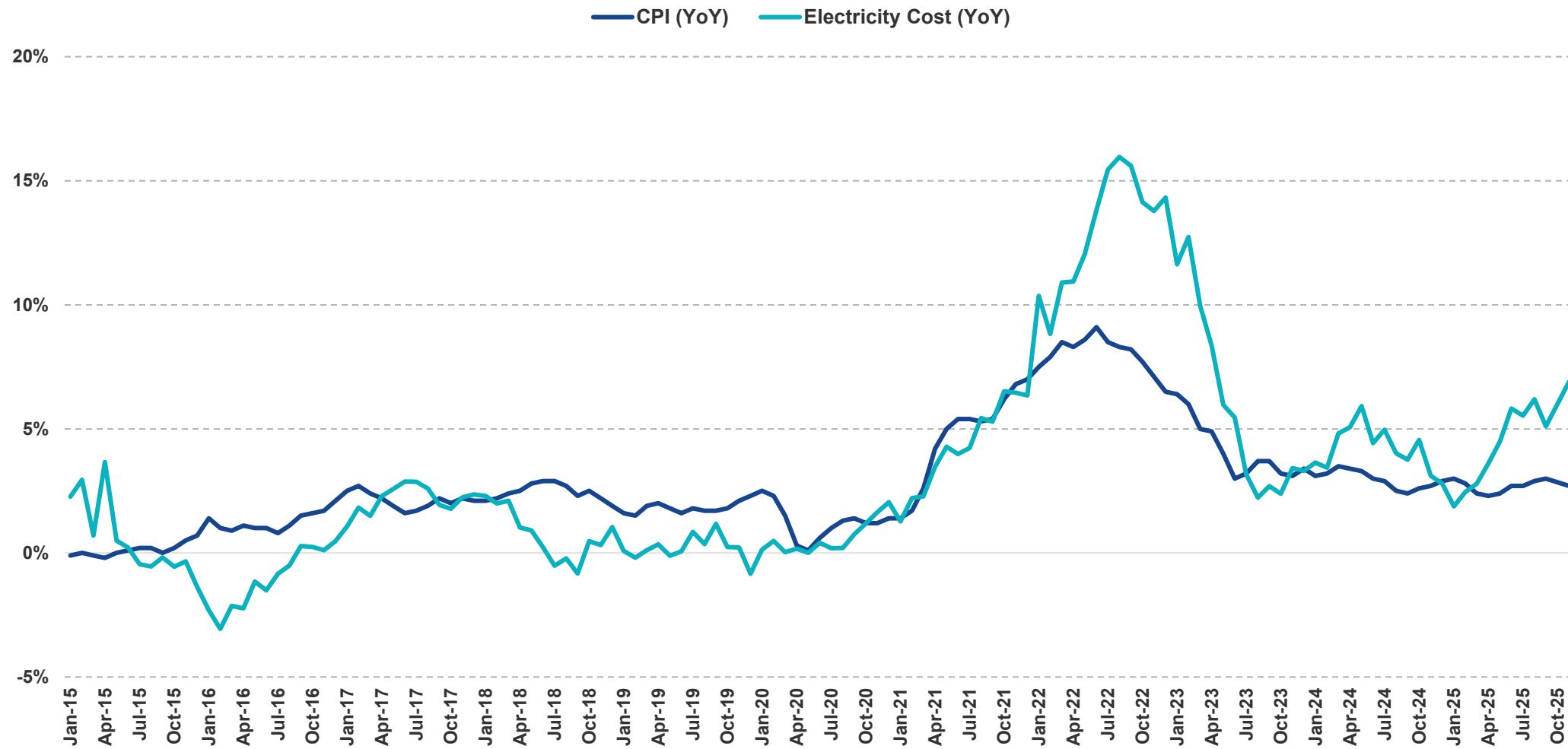
# Services Inflation Falling, Enabling Rate Cuts

## U.S. Core CPI – Goods and Services (1 Year % Change)



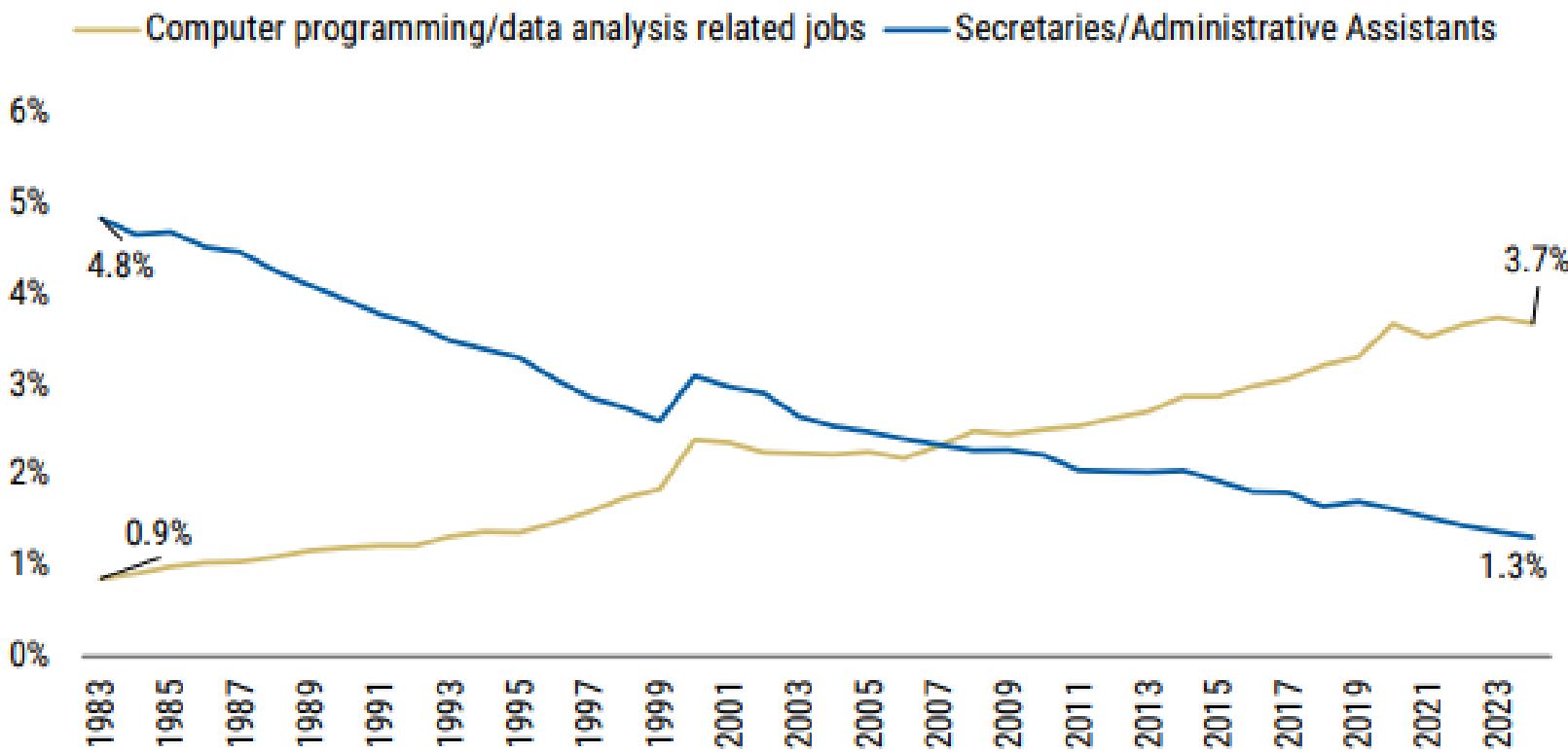
**Source: Bureau of Labor Statistics. Data as of December 2025.** The "Consumer Price Index for All Urban Consumers: All Items Less Food & Energy" is an aggregate of prices paid by urban consumers for a typical basket of goods, excluding food and energy. This measurement, known as "Core CPI," is widely used by economists because food and energy have very volatile prices. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of Van Eck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# Cost of Electricity Above CPI



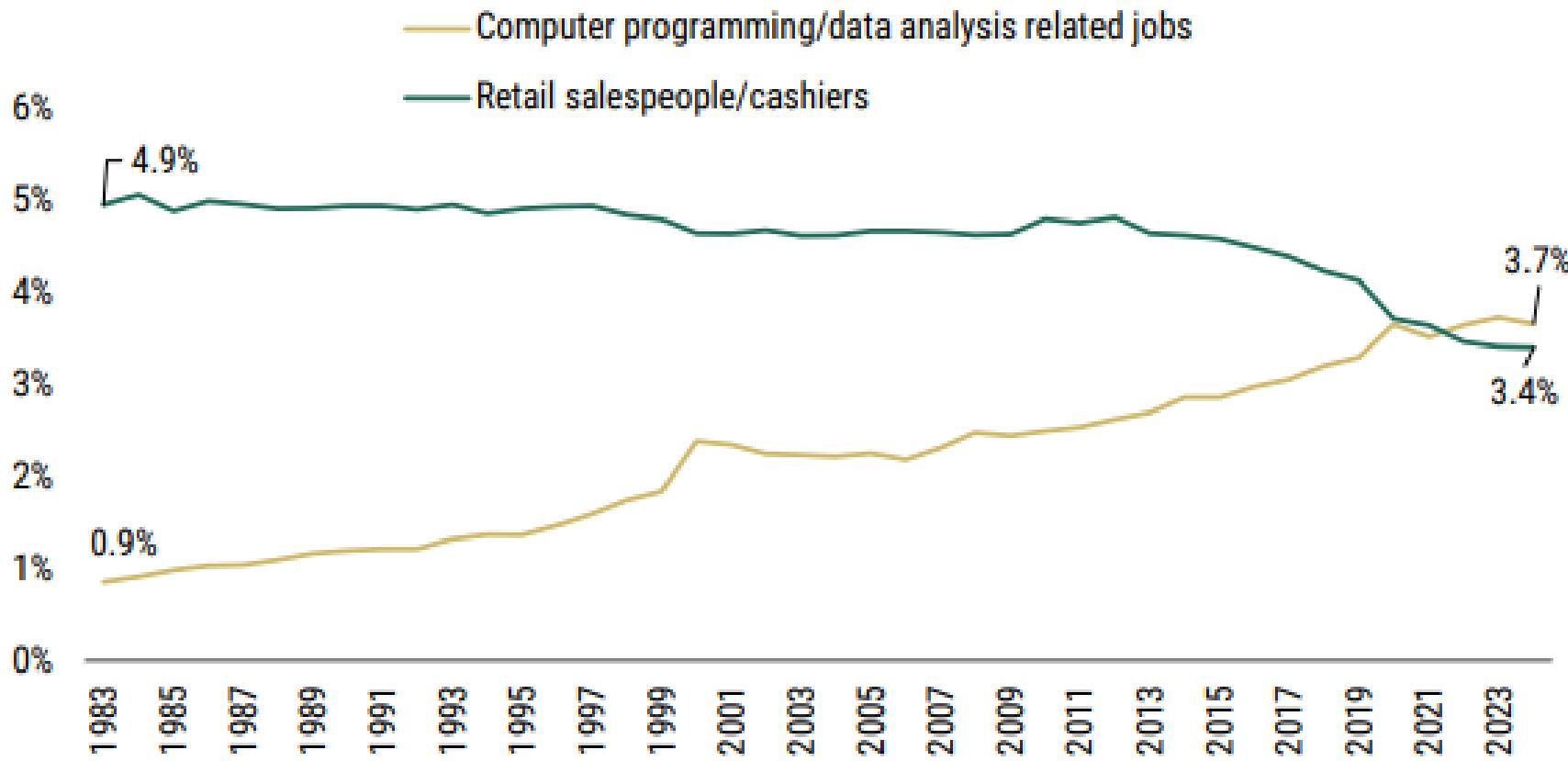
**Source:** Bloomberg. Data as of December 2025. Please see important disclosures and definitions at the end of the presentation. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# Example: Administrative Assistants Losing Jobs



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# Example: Retail Losing Jobs



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# 2025 Job Losing Industries

	Federal Government	Transportation & Warehousing	Manufacturing	Information	Retail Trade
January	-10	5	-5	-5	-10
February	-15	0 (peak)	-8	-4	-8
March	-12	-10	-10	-3	-12
April	-13	-15	-7	-6	-10
May	-22	-12	-12	-5	-15
June	-18	-10	-9	-4	-10
July	-20	-8	-11	-3	-8
August	-15	-5	-12	-2	-5
September	-20	-25	-10	-4	-10
October	-162	-20 (est.)	-8	-3	-5
November	-6	-18	-5 (est.)	-2	-8
<b>2025 YTD Total</b>	<b>~ -313</b>	<b>~ -123</b>	<b>~ -97</b>	<b>~ -41</b>	<b>~ -101</b>

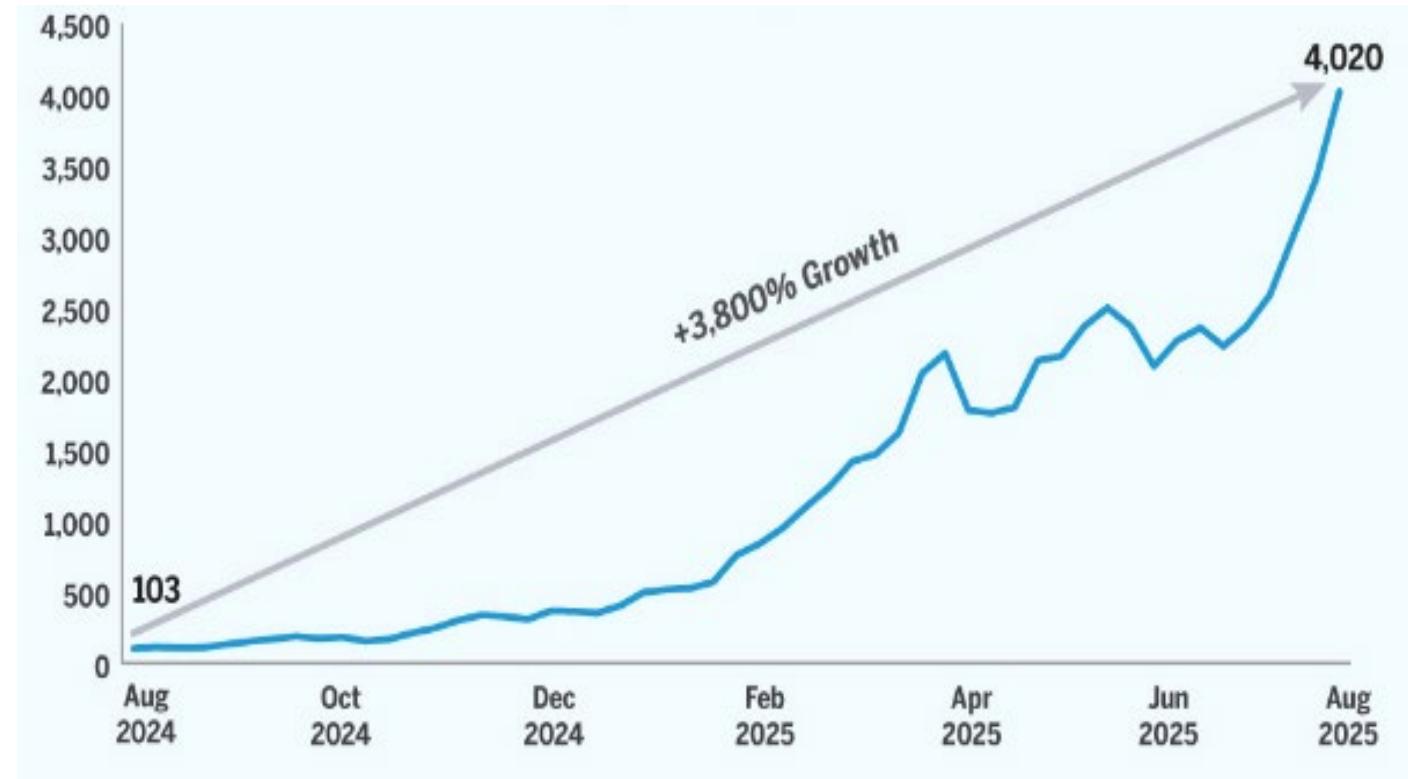
**Source: U.S. Bureau of Labor Statistics.** Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# AI Update: Bubble Popped, Good Setup

- Demand Continues to Explode
  - What's driving compute?
  - Why is demand outstripping supply?
  - Crazy "mainframe" math – token demand - model efficiency - hardware efficiency
- AI Bubble Pops
- "Phase 2" Beneficiaries of AI – Increase in Energy Demand
  - Nuclear energy: cost and availability of energy is a national priority
  - Natural gas: bridge to nuclear
  - Infrastructure and grid build-out
  - Copper: related to natural gas
- Will AI Implementers Drive Profits?
- Will AI Backlash Restrict Electricity Generation?

# Token Demand Growing Rapidly as Use Changes

Total AI Tokens Consumed Per Week (Billions)



- Signs of AI adoption
- Prompts are 4x as long
- Processing takes 3x as long
- More agentic use\*

**Source:** OpenRouter, as of August 4, 2025. \*OpenRouter: [State of AI](#); arxiv: [Network & Systems Performance Characterization of MCP-Enabled LLM Agents](#), December 2025. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# The Magnitude of Mag 7 Profits – Advantages of Scale

## Mag 7 and Equal Weight S&P 500 EPS Growth in 7 Years



**Source:** Bloomberg, NewEdge Wealth. Data as of September 12, 2025. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of Van Eck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results. Please see important disclosures and definitions at the end of the presentation.

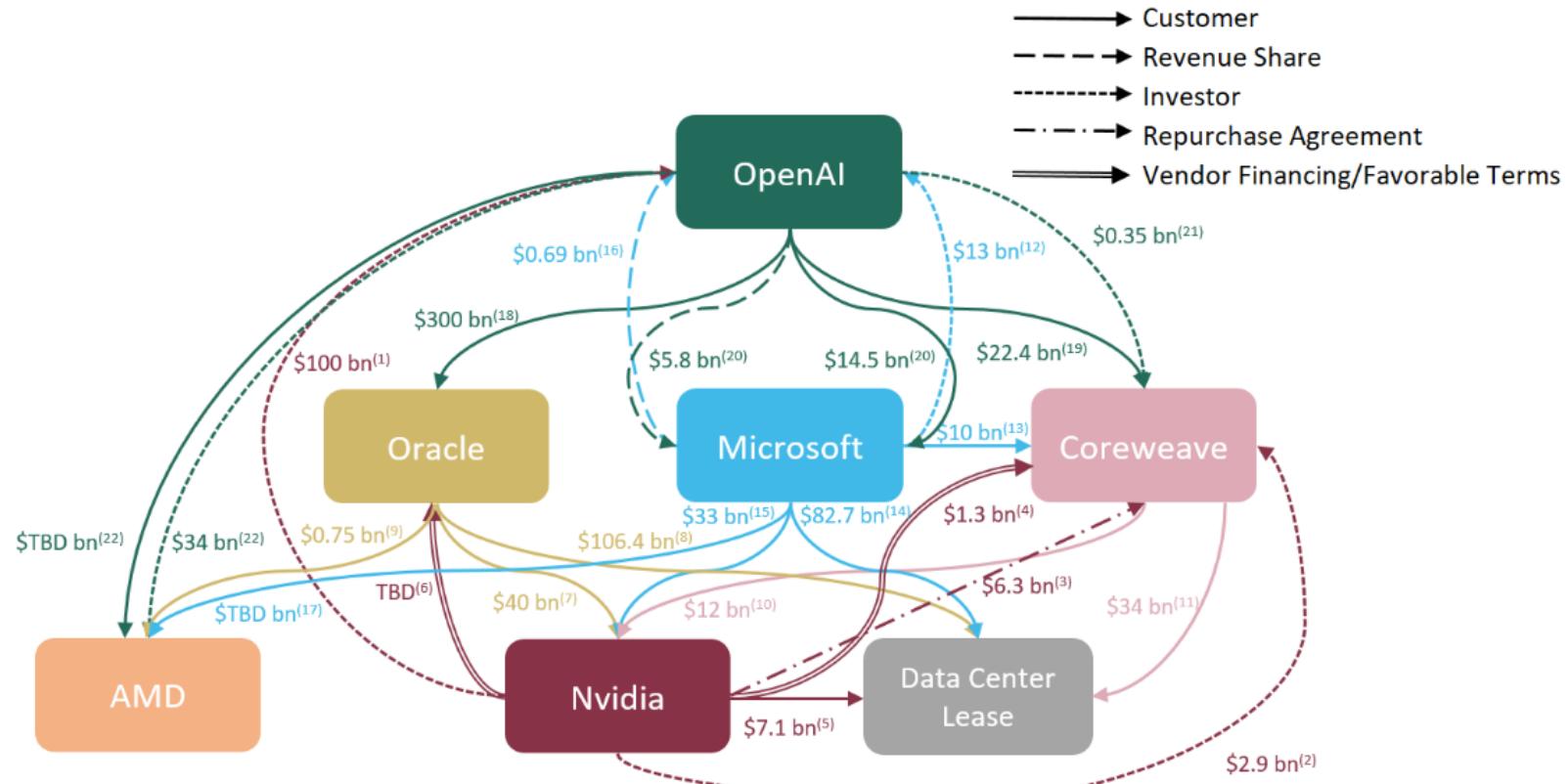
# Will There Be a Broadening of Earnings in 2026?

Earnings Per Share	2024A (\$)	2025E (\$)	2026E (\$)
<b>S&amp;P 500</b>	238	268.74	302.24
YoY%	2024A (%)	2025E (%)	2026E (%)
<b>S&amp;P 500</b>	8	13	12
<b>S&amp;P 500 Equal Weight</b>	4	7	11
<b>Mag 7</b>	59	34	13
<b>Russel 1000 Growth</b>	18	18	18
<b>Russel 1000 Value</b>	-1	7	10
<b>Russel 1000 Small</b>	-10	0	22

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# Is AI in a Bubble? Red Flag of Vendor Financing

## AI Ecosystem Capital Flows



**Source: Company Data, Morgan Stanley. Data as of September 30, 2025.** Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# CoreWeave Stock Price Since March IPO



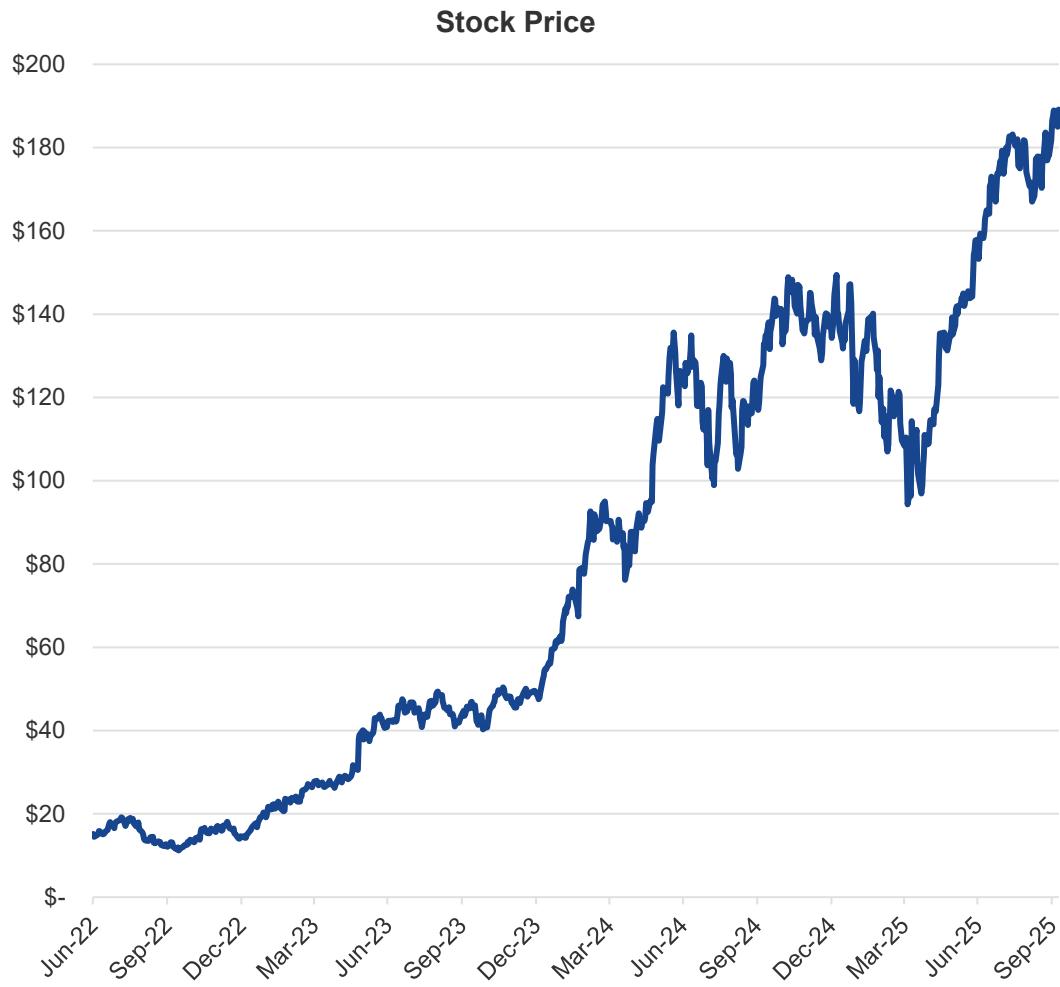
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# Oracle 5 Year Stock Price



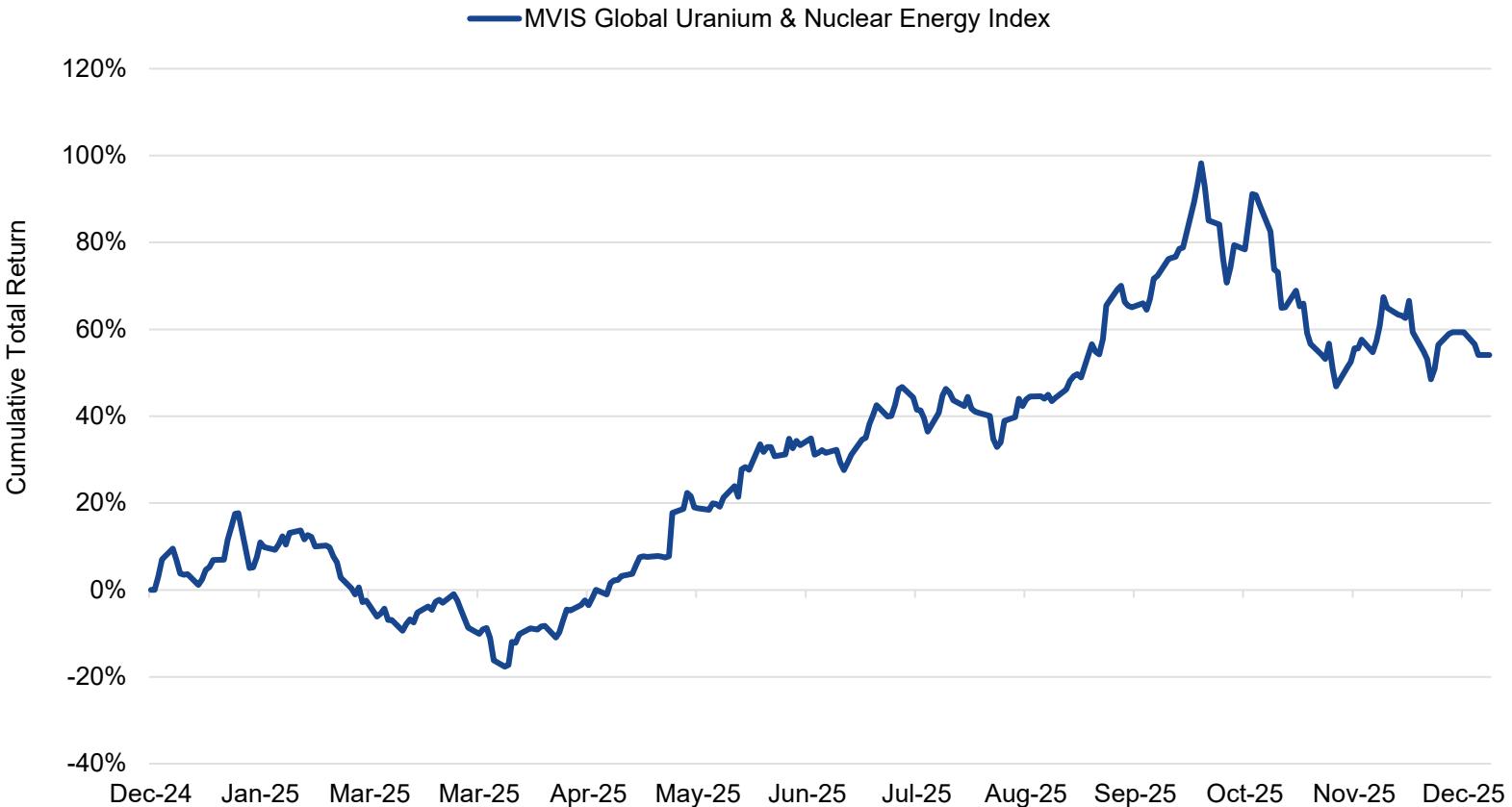
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# NVIDIA: Valuations Now Reasonable



**Source: Bloomberg.** Data as of December 31, 2025. The price-to-earnings ratio compares a company's share price with its earnings per share and is used to determine the relative value of a company's shares in side-by-side comparisons. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

# Nuclear Stocks Corrected in Q4



- Bipartisan – IRA
- Trump Executive Orders on May 23, 2025
  - NRC must decide
  - Federal land availability
- NY State to build a new nuclear plant (June 2025)

**Source: Bloomberg.** Data as of December 31, 2025. The **MVIS® Global Uranium & Nuclear Energy Index (MVNLTR)**, which is intended to track the overall performance of companies involved in: (i) uranium mining; (ii) the construction, engineering and maintenance of nuclear power facilities and nuclear reactors; (iii) the production of electricity from nuclear sources; or (iv) providing equipment, technology and/or services to the nuclear power industry. Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of Van Eck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

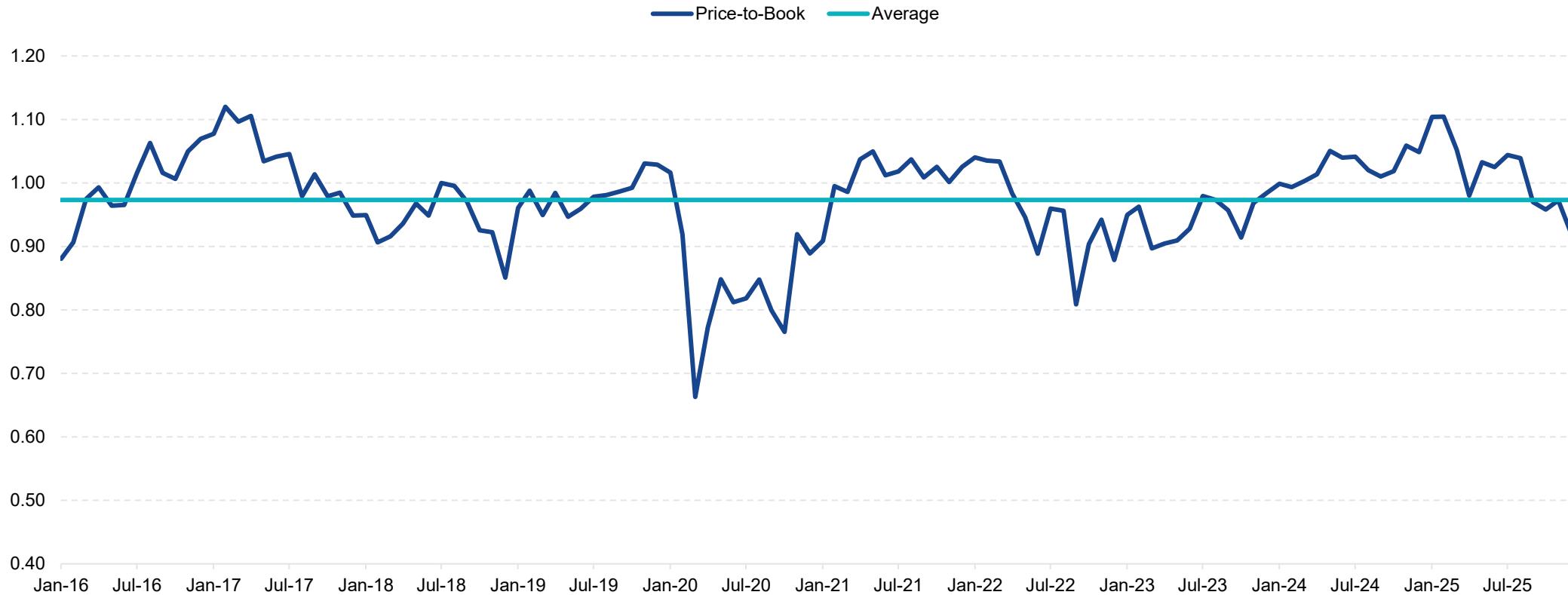
# BDC Rationale: Bonds Don't Return Much Beyond the Yield

Decade	First Year	Last Year	Years	Total Return (Annualized)	Income (Annualized)	Price (Annualized)
1970s	1974	1979	6	6.2%	7.1%	-0.9%
1980s	1980	1989	10	12.2%	10.7%	1.3%
1990s	1990	1999	10	7.4%	7.8%	-0.3%
2000s	2000	2009	10	6.2%	6.1%	0.1%
2010s	2010	2019	10	3.1%	3.1%	0.0%
2020s	2020	2024	5	-0.7%	2.1%	-2.7%

**Source: Bloomberg, VanEck.** Bonds measured using Bloomberg US Treasury Index. The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

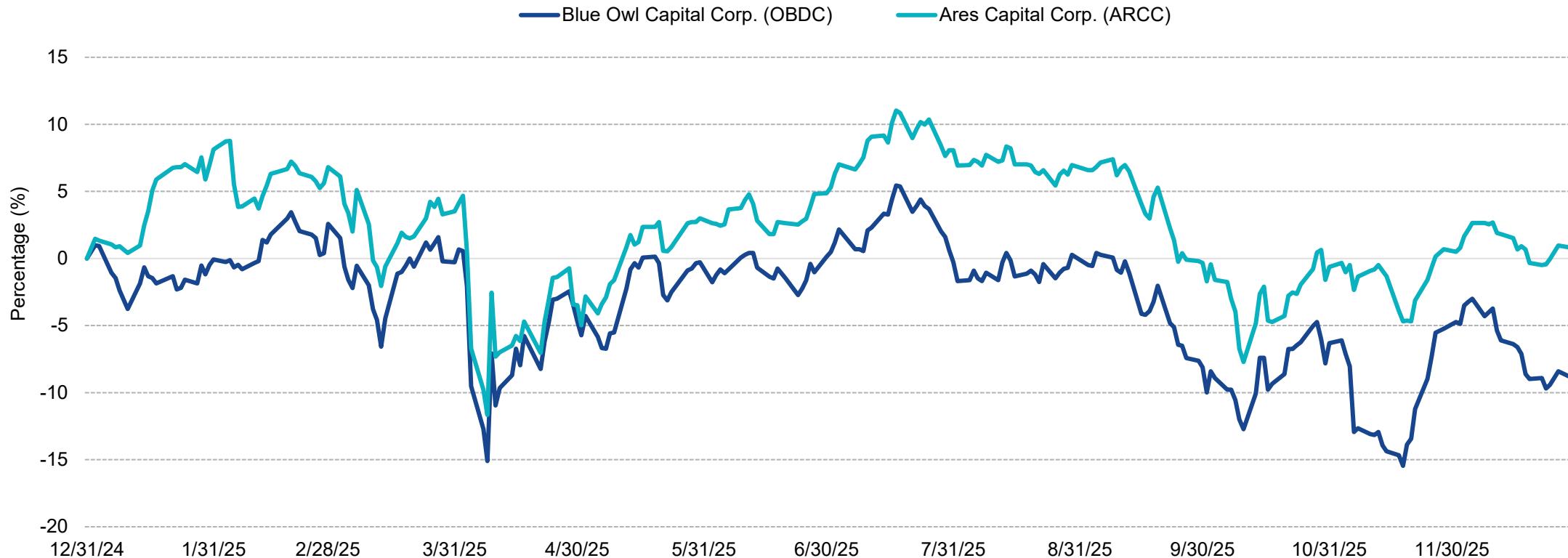
# BDCs Appear Attractive

## Business Development Companies (BDCs) Weighted Avg. Price/Book



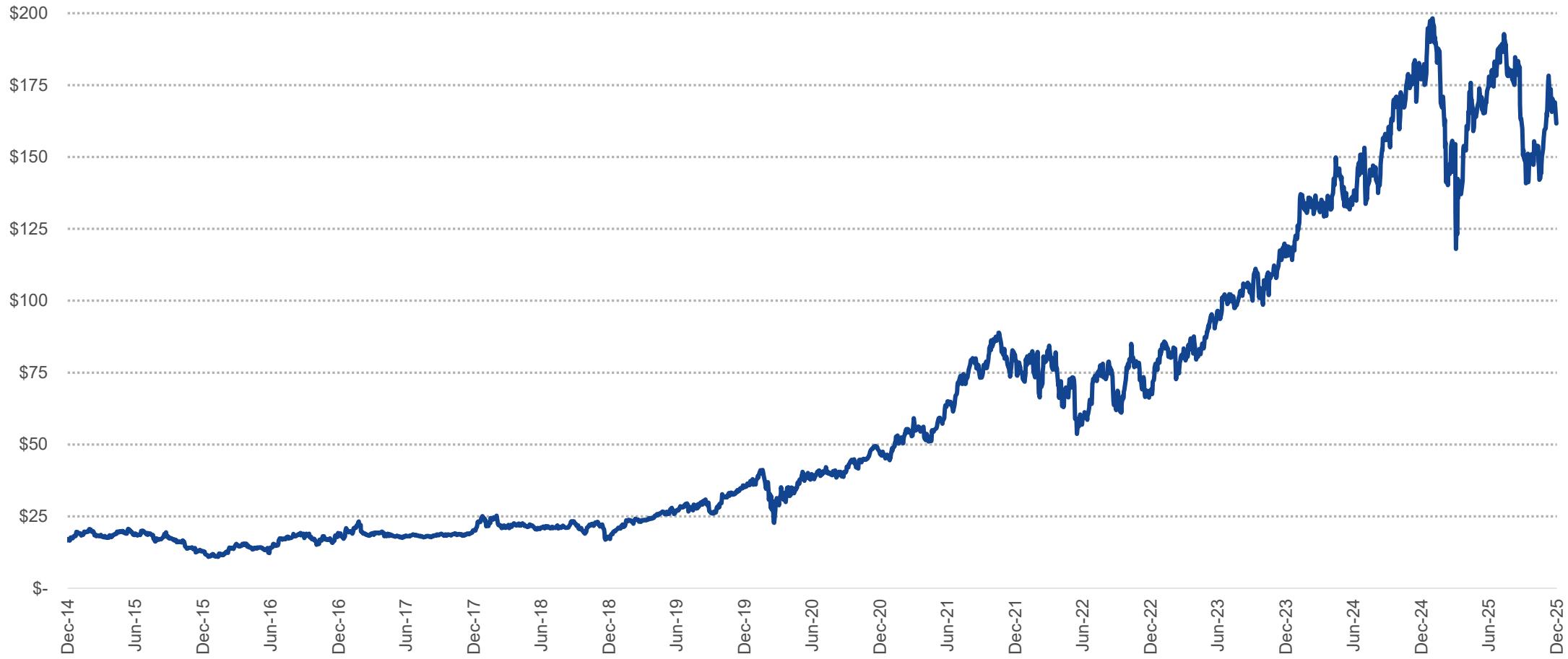
**Source: Bloomberg. Data as of December 31, 2025. BDCs measured using indices:** Index data prior to June 19, 2023 reflects that of the MVIS® US Business Development Companies Index (MVBZDTG). From June 19, 2023 forward, the index data reflects that of the Fund's underlying index, the MVIS® US Business Development Companies Index (MVBDCTRG). Index history which includes periods prior to June 19, 2023 links the performance of MVBZDTG and MVBDCTRG and is not intended for third party use. Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of Van Eck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# Blue Owl vs. Ares BDCs – YTD Total Returns



**Source: Bloomberg. Data as of December 29, 2025.** Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

# Ares Management Corp. Stock Price



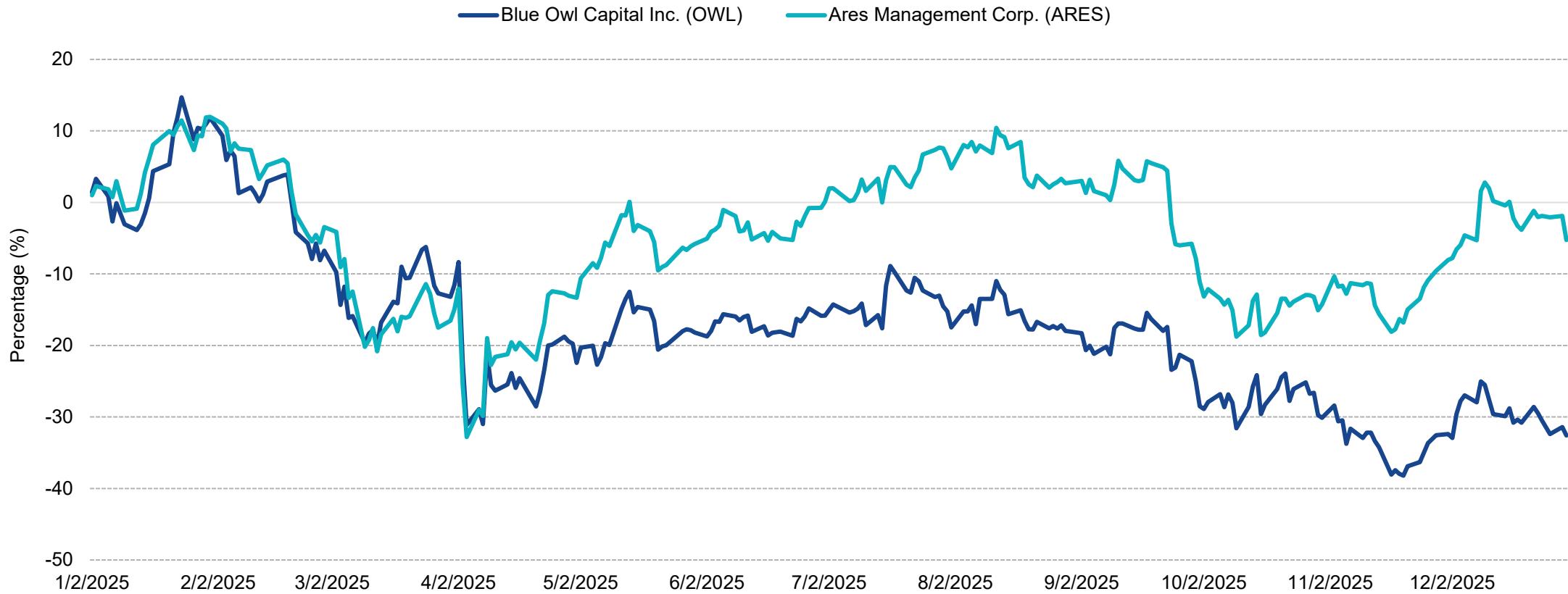
**Source:** FactSet as of December 31, 2025. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of Van Eck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# Ares Stock and P/E Chart



**Source: Bloomberg as of December 27, 2025.** Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

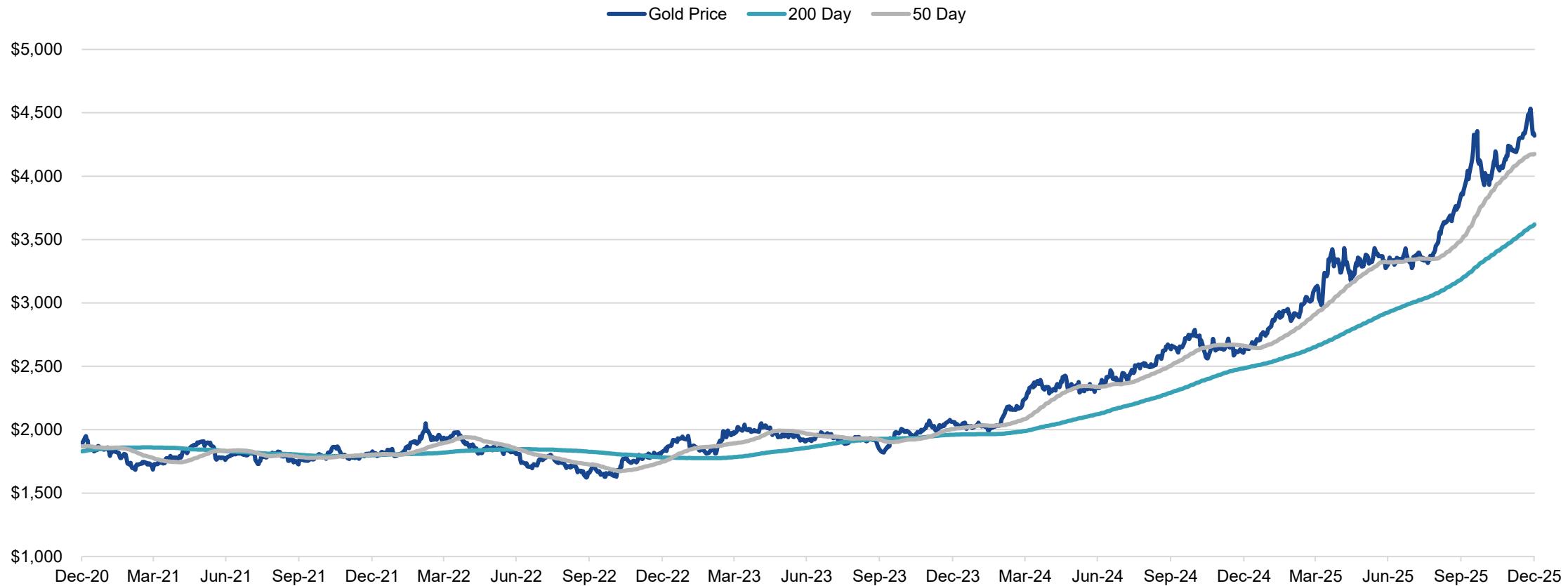
# Blue Owl vs. Ares Stock – YTD Total Returns



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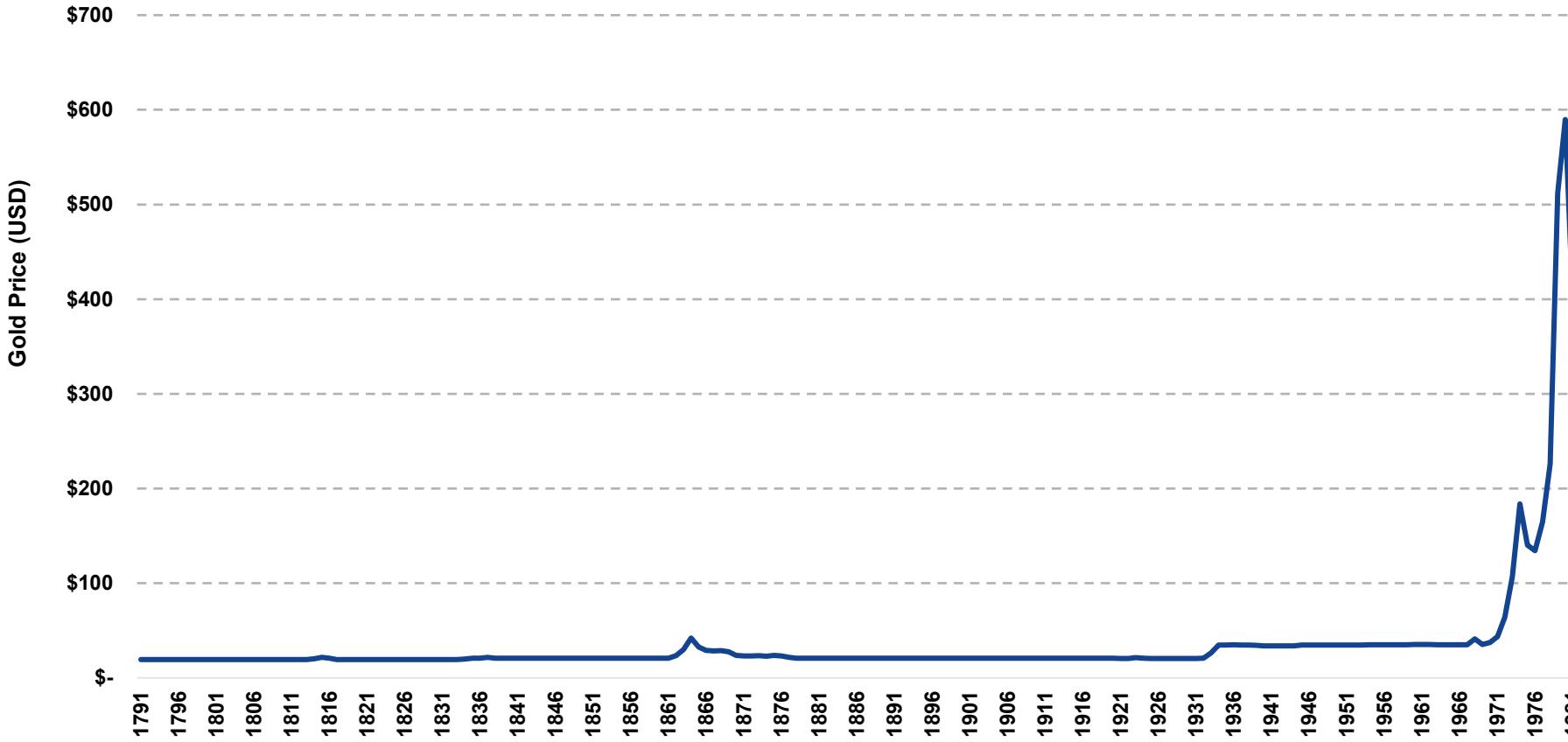
# Gold Above Support But Demand Isn't Going Away – EM Wealth, Conflicts, Inflation Risk and DM Deficits

## Gold and 50-Day and 200-Day Moving Averages



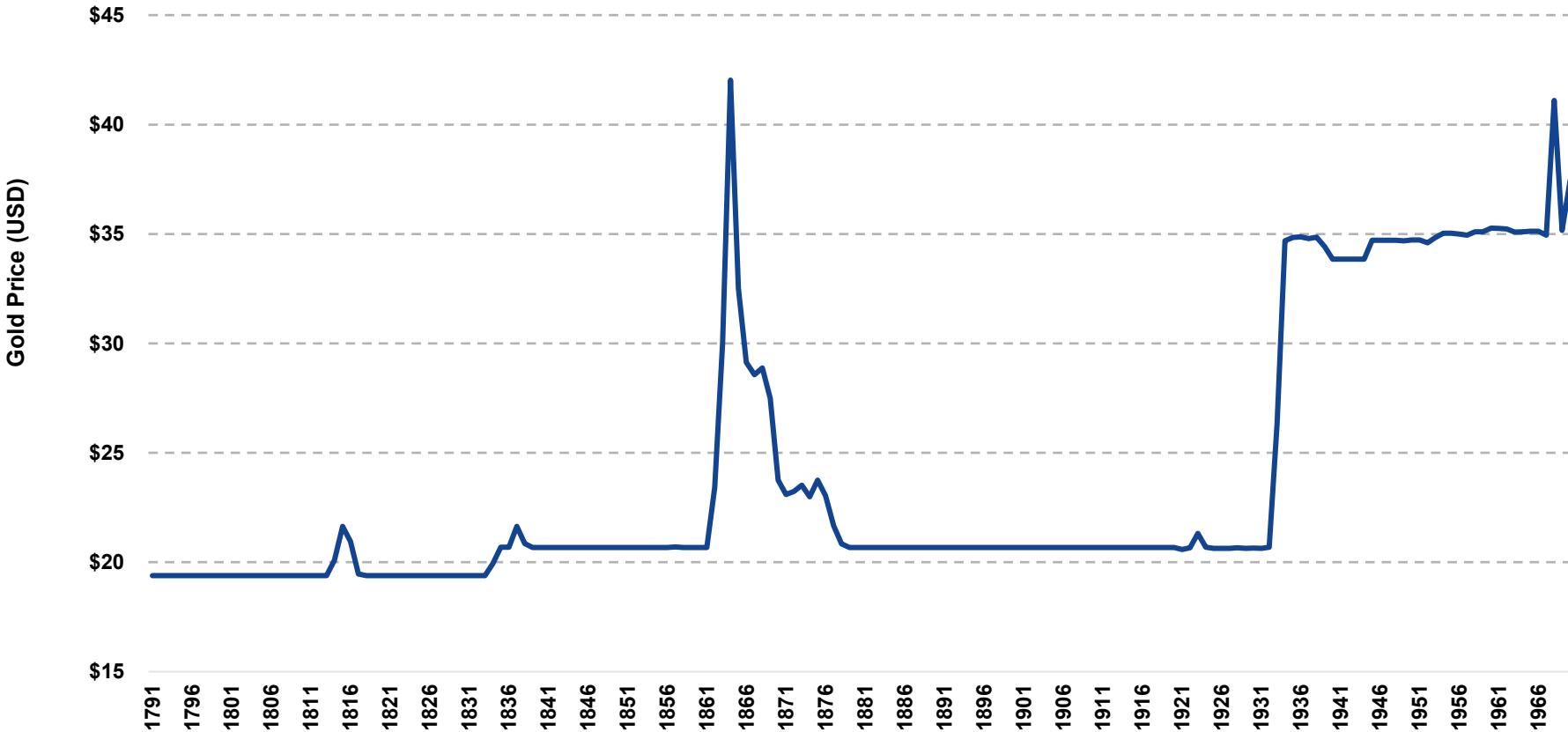
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# Gold From 1776 to 1981 – 20x Price Increase



**Source:** Bloomberg, goldprice.org, Lawrence H. Officer and Samuel H. Williamson, "The Price of Gold, 1257 - Present," measuringworth.com, 2025. Data as of September 2025. Gold prices listed above represent New York market price in US Dollars. Data from 1791 to 1898 is annual calculated by taking the average of daily prices in the stated year. From 1898 to present, prices are year-end prices using XAU price. The XAU spot gold price represents the current market value of one troy ounce of gold for immediate delivery, determined by the global supply and demand in the commodities market and quoted in U.S. dollars. Index performance is not illustrative of strategy performance. It is not possible to invest in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

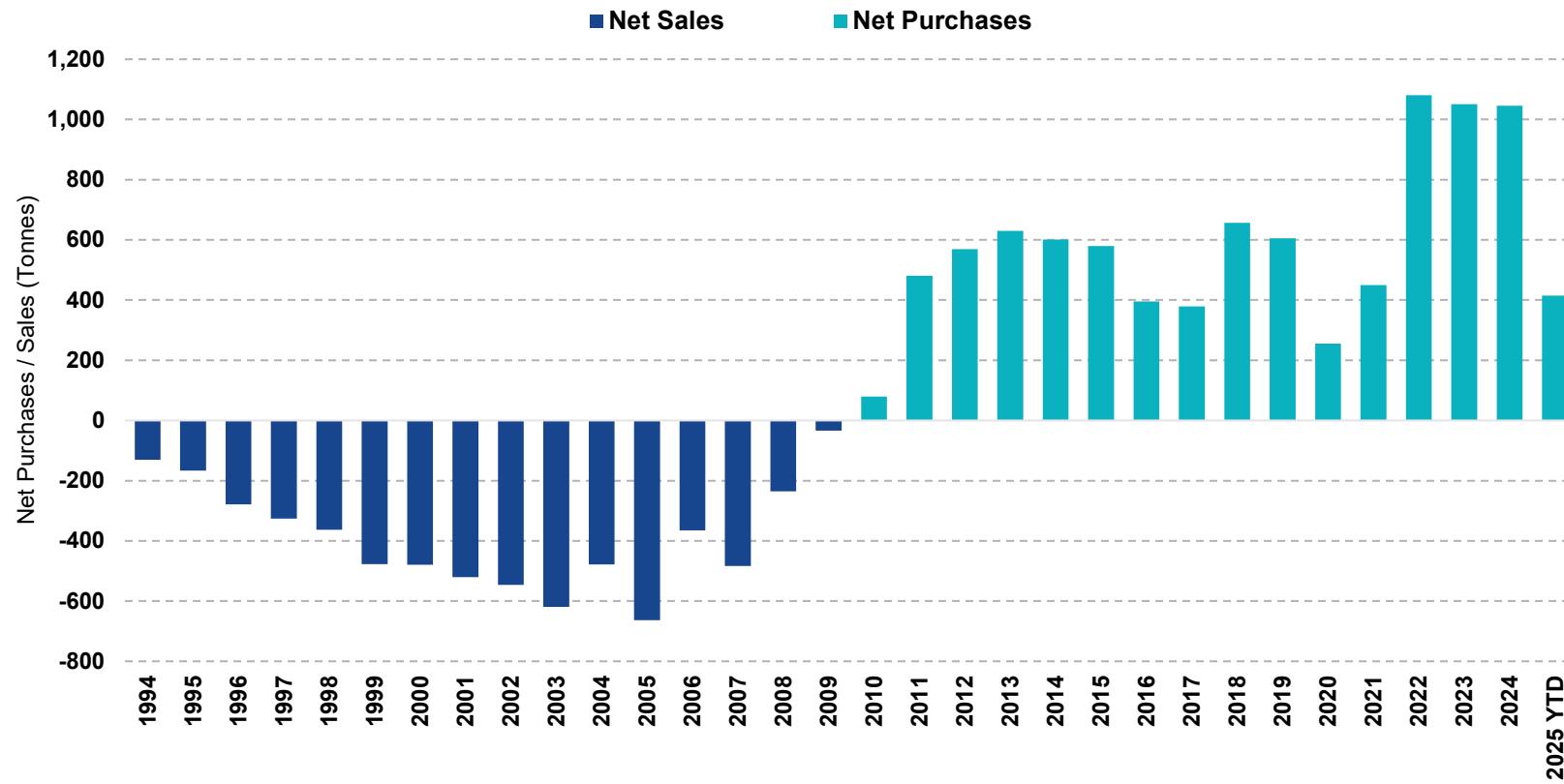
# Price of Gold From 1791 to 1970 – 2x Price Changes



Source: Bloomberg, goldprice.org, Lawrence H. Officer and Samuel H. Williamson, "The Price of Gold, 1257 - Present," measuringworth.com, 2025). Data as of September 2025. Gold prices listed above represent New York market price in US Dollars. Data from 1791 to 1898 is annual calculated by taking the average of daily prices in the stated year. From 1898 to present, prices are year-end prices using XAU price. The XAU spot gold price represents the current market value of one troy ounce of gold for immediate delivery, determined by the global supply and demand in the commodities market and quoted in U.S. dollars. Index performance is not illustrative of strategy performance. It is not possible to invest in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

# EM Wealth Driving Demand

## Central Bank Gold Purchases



BUT...

We don't really have a full understanding of this over-the-counter market.

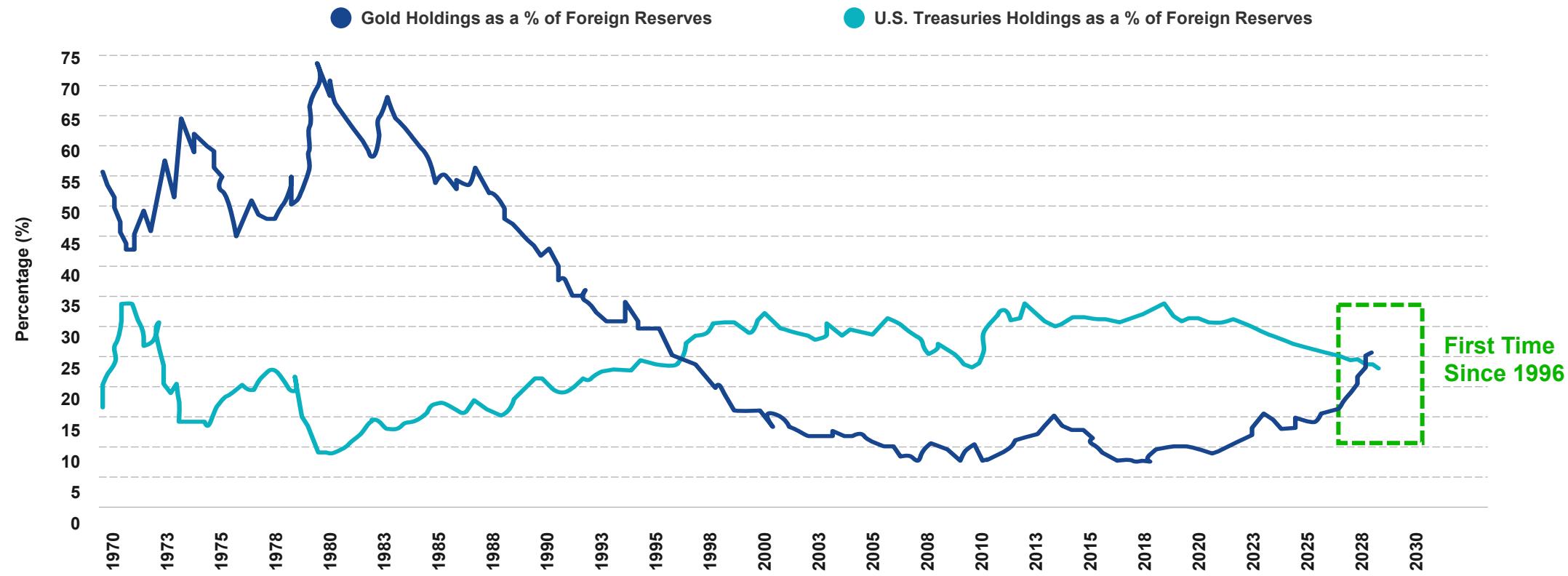
Shanghai Gold Exchange annual offtake is more than half of reported China central bank holdings. Unlikely!

**Source:** World Gold Council. Data as of June 2025. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

# Gold Growing as Percent of Foreign Central Bank Holdings

## Foreign Central Banks Hold More Gold Than Treasuries

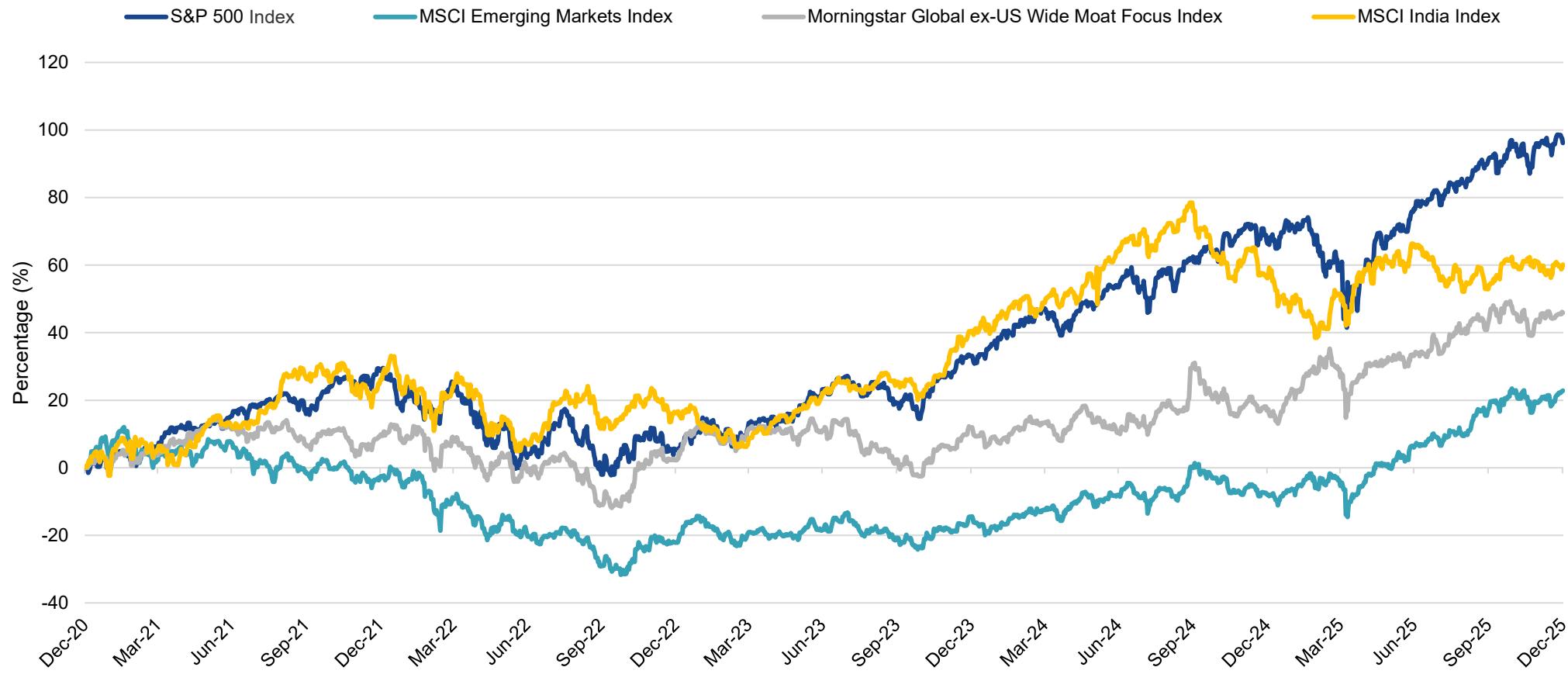
Central Banks' Gold vs. U.S. Treasuries Holdings as a % of International Reserves



Source: Bloomberg, Tavi Costa, Crescat Capital LL. Data as of August 27, 2025. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

# India Has Matched U.S. Equity Market Returns

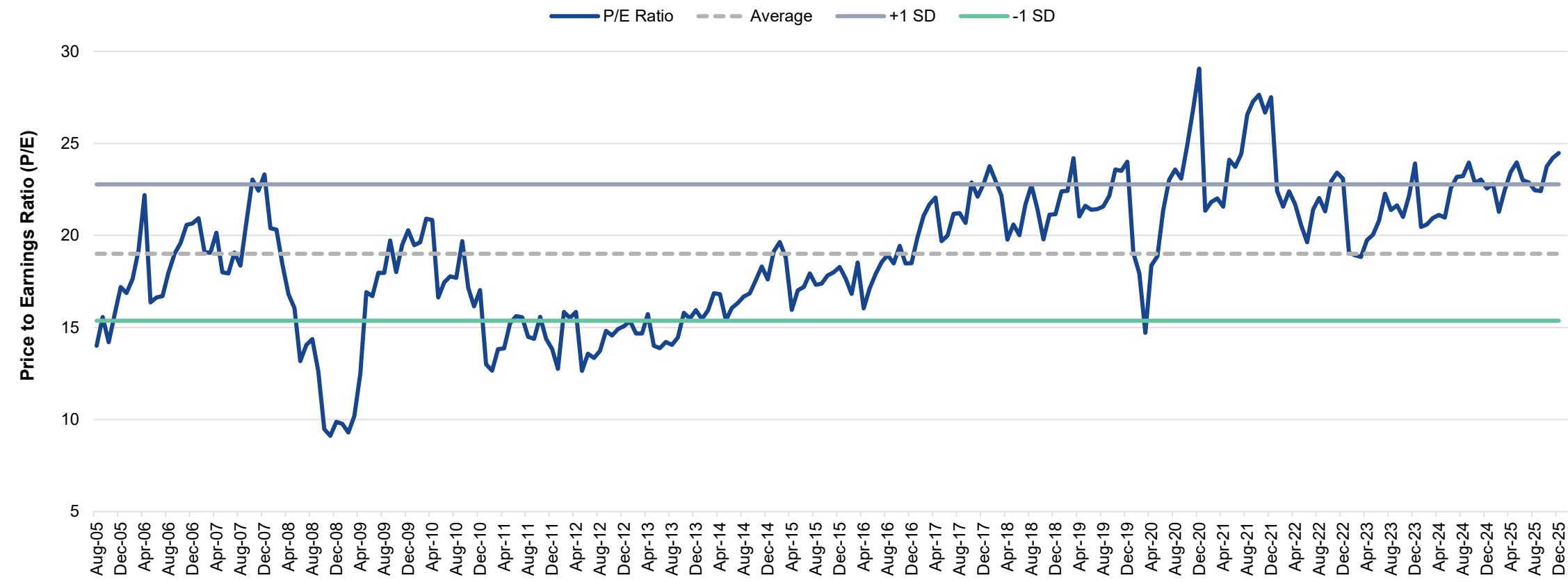
Both Have Outperformed Global and EM Stocks



**Source: Bloomberg. Data as of December 31, 2025.** Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# Valuations Often a Question in India

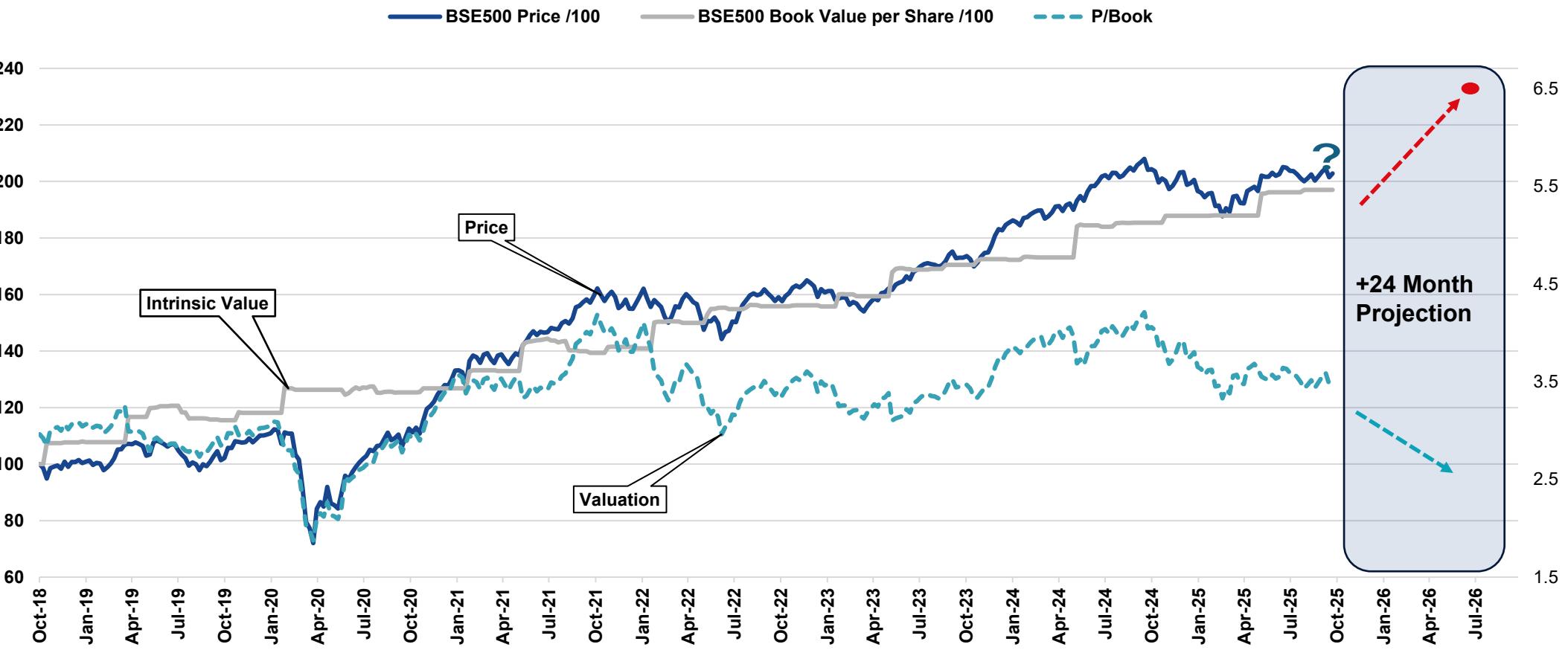
## Valuations Have Returned to Recent Highs



**Source: Bloomberg as of December 31, 2025.** The BSE SENSEX (also known as the S&P Bombay Stock Exchange Sensitive Index or simply SENSEX) is a free-float market-weighted stock market index of 30 well-established and financially sound companies listed on the Bombay Stock Exchange. The 30 constituent companies which are some of the largest and most actively traded stocks, are representative of various industrial sectors of the Indian economy. Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# India Undervalued?

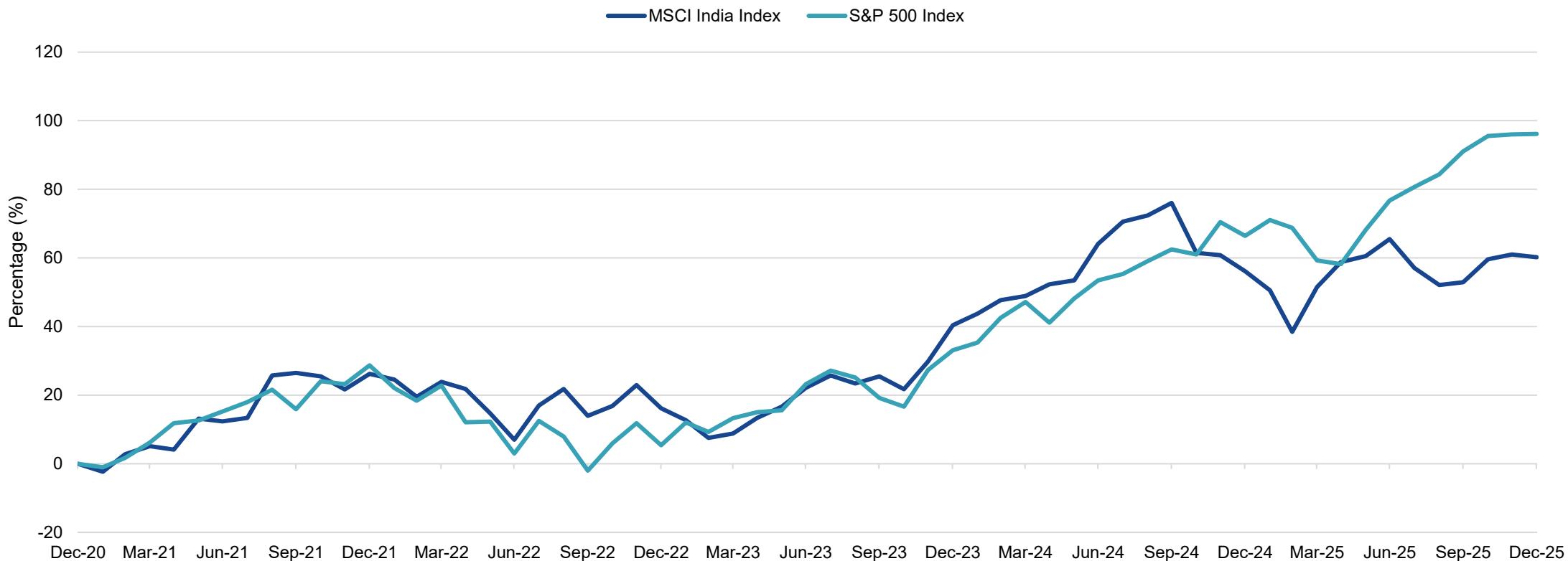
## How Intrinsic Value Is Created Through Book Value Accumulation



Source: Bloomberg as of August 31, 2025. The BSE SENSEX (also known as the S&P Bombay Stock Exchange Sensitive Index or simply SENSEX) is a free-float market-weighted stock market index of 30 well-established and financially sound companies listed on the Bombay Stock Exchange. The 30 constituent companies which are some of the largest and most actively traded stocks, are representative of various industrial sectors of the Indian economy. Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# Recent India Correction Potential Buying Opportunity

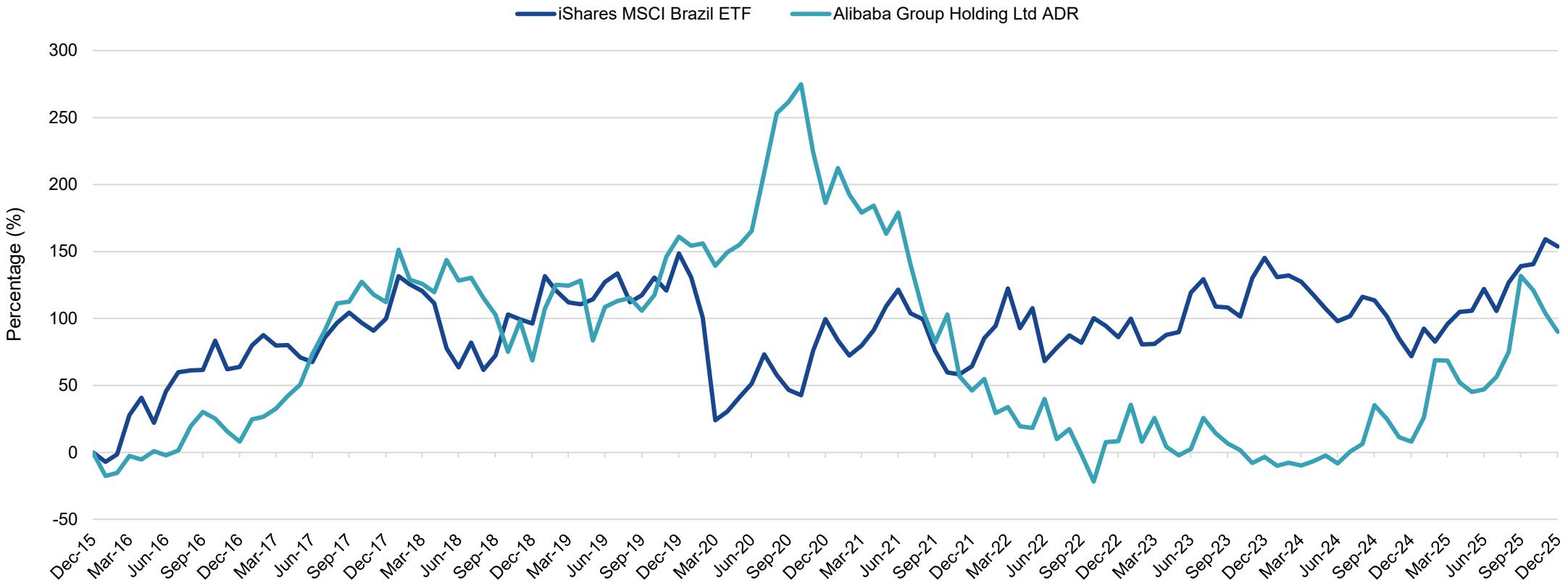
U.S. and India Market Performance Mostly in Sync Over Last 5 Years



**Source: Bloomberg. Data as of December 31, 2025.** Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of Van Eck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# China and Brazil Equities

## Alibaba Group Holding (BABA) vs. iShares MSCI Brazil ETF (EWZ)



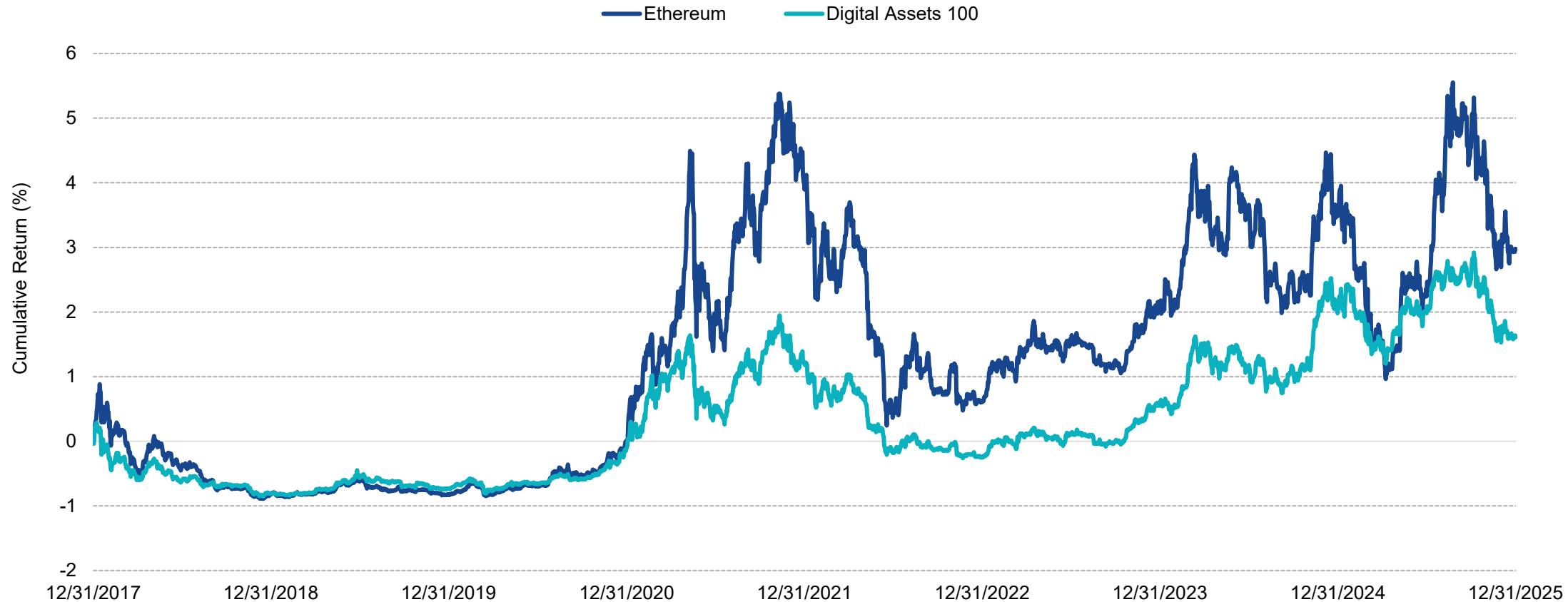
**Source: Bloomberg. As of December 31, 2025.** This is not an offer to buy or sell, or a recommendation to buy or sell any of the securities, financial instruments or digital assets mentioned herein. Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# Bitcoin Outperforms Other Asset Classes Over Last 10 Years

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Average
Bitcoin	US Equities	Bitcoin	Bitcoin	Bitcoin	Treasuries	Bitcoin	Bitcoin	Bitcoin	Commodity	Bitcoin	Bitcoin	Gold	Bitcoin
5866.29%	13.69%	35.10%	124.07%	1622.86%	0.86%	86.38%	293.38%	67.23%	16.09%	156.62%	122.39%	64.37%	628.43%
US Equities	Real Estate	US Equities	US Equities	EM Equity	US Bonds	US Equities	Gold	US Equities	Gold	US Equities	Gold	EM Equity	US Equities
32.39%	13.34%	1.38%	11.96%	38.44%	0.01%	31.49%	24.42%	28.71%	-0.13%	26.29%	27.47%	36.70%	15.89%
Real Estate	US Bonds	Treasuries	Commodity	US Equities	Gold	Real Estate	US Equities	Commodity	Treasuries	Gold	US Equities	US Equities	Gold
3.51%	5.97%	0.84%	11.77%	21.83%	-2.14%	25.92%	18.40%	27.11%	-12.46%	13.45%	28.07%	17.88%	9.61%
EM Equity	Treasuries	US Bonds	EM Equity	Real Estate	US Equities	EM Equity	EM Equity	Real Estate	US Bonds	EM Equity	EM Equity	Commodity	EM Equity
-0.69%	5.05%	0.55%	11.58%	18.73%	-4.38%	20.72%	17.54%	22.06%	-13.01%	12.60%	6.80%	15.77%	7.40%
US Bonds	EM Equity	Real Estate	Gold	Gold	Real Estate	Gold	Treasuries	EM Equity	US Equities	Real Estate	Commodity	Real Estate	Real Estate
-2.02%	-1.09%	-0.39%	8.63%	13.68%	-6.77%	18.87%	8.00%	-1.48%	-18.11%	9.32%	5.38%	10.20%	5.58%
Treasuries	Gold	Gold	Real Estate	US Bonds	Commodity	US Bonds	US Bonds	US Bonds	EM Equity	US Bonds	US Bonds	US Bonds	US Bonds
-2.75%	-1.51%	-10.46%	5.32%	3.54%	-11.25%	8.72%	7.51%	-1.54%	-18.62%	5.53%	1.25%	7.30%	2.04%
Commodity	Commodity	EM Equity	US Bonds	Treasuries	EM Equity	Commodity	Commodity	Treasuries	Real Estate	Treasuries	Real Estate	Treasuries	Treasuries
-9.52%	-17.01%	-12.75%	2.65%	2.31%	-13.58%	7.69%	-3.12%	-2.32%	-24.42%	4.05%	1.10%	6.32%	1.41%
Gold	Bitcoin	Commodity	Treasuries	Commodity	Bitcoin	Treasuries	Real Estate	Gold	Bitcoin	Commodity	Treasuries	Bitcoin	Commodity
-28.26%	-60.51%	-24.66%	1.04%	1.70%	-72.31%	6.86%	-5.42%	-3.51%	-65.05%	-7.91%	0.58%	-6.85%	1.09%

**Source:** Morningstar as of 12/31/2025. Past performance is no guarantee of future results. Not intended as a recommendation to buy or sell any securities or digital assets referenced herein, or as any call to action. Please see important disclosures and index descriptions at the end of this presentation.

# Ethereum vs. MarketVector Digital Assets 100



**Source: Bloomberg. Data as of December 31, 2025.** Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

# Value of a Decentralized Offshore Derivatives Exchange

## Hyperliquid USD Price



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# Summary

- Good Macro – Better Fiscal, Looser Monetary, Falling Inflation
- The AI Bubble Popped, Good Set Up
- Opportunities in BDCs
- Gold Re-Emergence Continues
- Opportunities in India, Selected Crypto

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# Index Descriptions

Purchasing Managers' Index (PMI) is a measure of the prevailing direction of economic trends in manufacturing based on a monthly survey of supply chain managers across 19 industries, covering both upstream and downstream activity. The value and movements in the PMI and its components can provide useful insight to business decision makers, market analysts, and investors, and is a leading indicator of overall economic activity in the U.S.

S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. The index is a float-adjusted, market-cap-weighted index of 500 leading U.S. companies from across all market sectors including information technology, telecommunications services, utilities, energy, materials, industrials, real estate, financials, health care, consumer discretionary and consumer staples.

Morningstar® US Small-Mid Cap Moat Focus Index is intended to track the overall performance of small- and mid-cap companies with sustainable competitive advantages and attractive valuations according to Morningstar's equity research team.

**Russell 1000 Growth/Value Index** is designed to track the relative performance large cap growth vs large cap value segment of the U.S. equity market.

**Nasdaq 100 Index** comprises equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock exchange.

**Russell 2000 Index** tracks the small-cap U.S. stock market.

**MSCI International Developed Markets Index** measures the performance of equity markets across developed countries.

**MSCI Emerging Markets Index** tracks large and mid cap representation across emerging markets countries. The MSCI Emerging Markets Investable Market Index (IMI) captures large, mid and small cap representation across Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.

MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. The index covers approximately 85% of the Indian equity universe.

Bloomberg Commodity Index is a broadly diversified index that tracks the commodity markets through commodity futures contracts and is made up of exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity.

Bloomberg Global Aggregate ex USD Index measures the performance of global investment grade fixed-rate debt markets that excludes U.S. dollar-denominated securities. Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Bloomberg U.S. TIPS (1-3 Year) Index measures the performance of the U.S. treasury inflation-linked bond market of obligations with maturities of 1-3 years.

FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

MSCI AC World ex USA Index covers a large portion of the global equity opportunity set outside of the United States. It includes large and mid-cap stocks from 22 developed market countries and 24 emerging market countries.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

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# Appendix

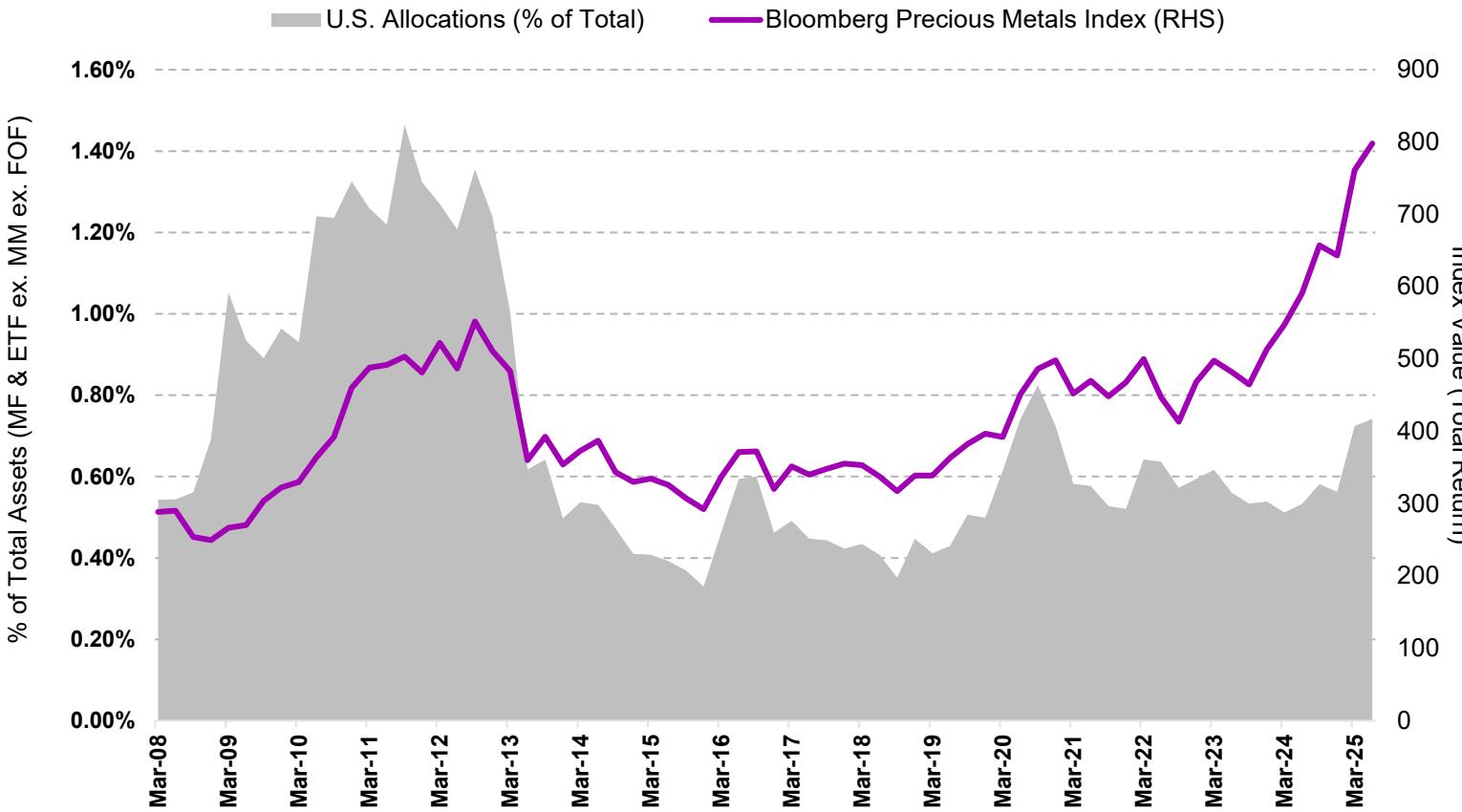
# Percent of Web Site Traffic from AI?

- A. 0%
- B. 1%
- C. 20%
- D. 50%



# U.S. Investors Not Buying Gold

## Investors Remain Underweight Despite Strong Price Action

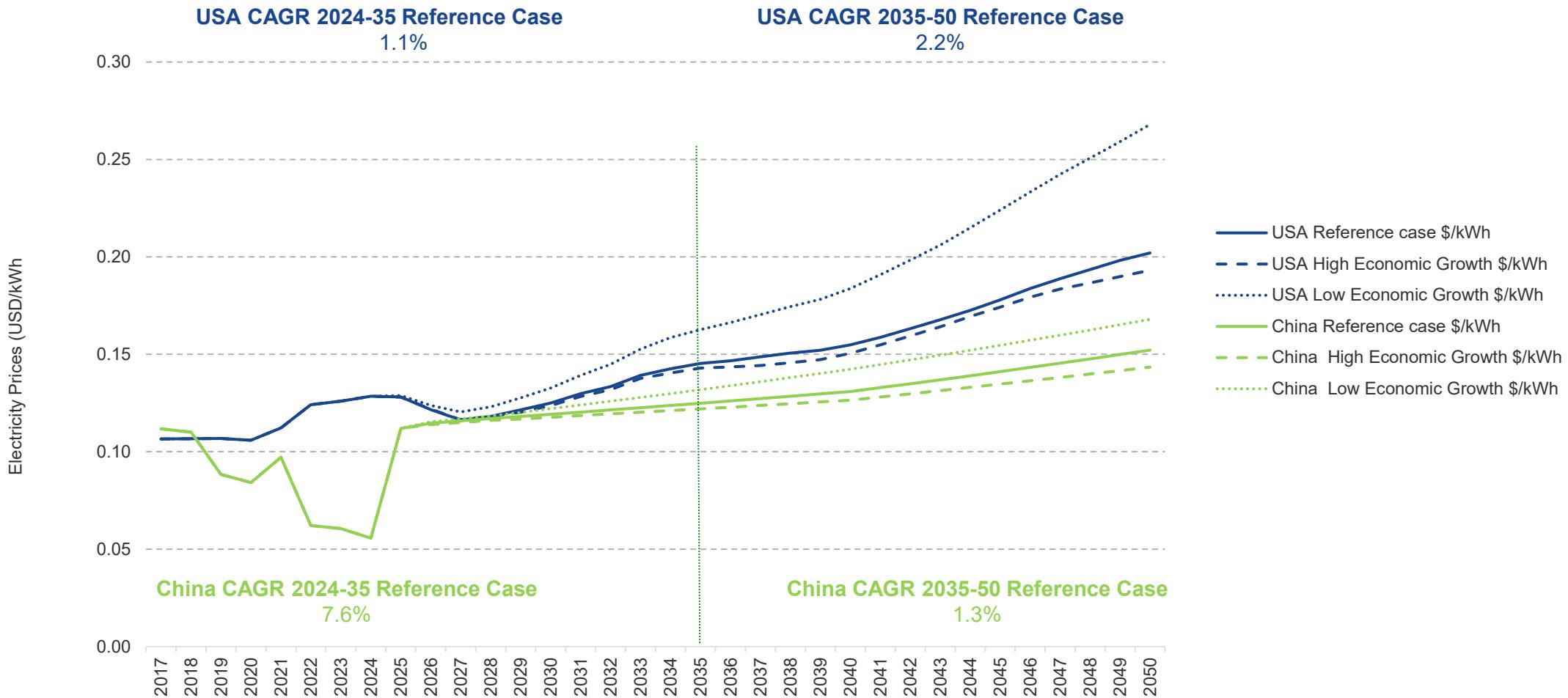


Precious metals allocations are well-below that of 2011 highs, despite a massive run up in the price of precious metals.

**Source:** Morningstar, Van Eck. Data as of June 2025. Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of Van Eck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# Costs of Electricity – U.S. Twice that of China

## Projected Commercial Electricity Prices (2024-2050): USA vs. China Under Economic Growth Scenarios



Source: EIA/USA Model, IEA, CET, VanEck. As of September 30, 2025. Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# Range of BDC Valuations

Company	Price/NAV	Company	Price/NAV	Company	Price/NAV
Main Street Capital Corporation	1.97	MSC Income Fund, Inc.	0.89	Carlyle Secured Lending	0.8
Hercules Capital	1.61	Blue Owl Capital Corporation	0.89	New Mountain Finance Corp.	0.8
Capital Southwest Corporation	1.36	SLR Investment Corp.	0.85	Crescent Capital BDC, Inc.	0.78
Sixth Street Specialty Lending Inc.	1.34	PennantPark Floating Rate Capital Ltd.	0.84	Oaktree Specialty Lending	0.76
Trinity Capital Inc.	1.21	Monroe Capital Corporation	0.84	Runway Growth Finance Corp.	0.74
Gladstone Investment Corporation	1.06	Kayne Anderson BDC, Inc.	0.84	BlackRock TCP Capital Corp.	0.72
Gladstone Capital Corporation	1.05	Goldman Sachs BDC, Inc.	0.84	OFS Capital Corp	0.69
Fidus Investment Corp.	1.05	Blue Owl Technology Finance Corp.	0.84	FS KKR Capital Corp.	0.69
Ares Capital Corporation	1.03	Oxford Square Capital Corp.	0.83	TriplePoint Venture Growth BDC Corp.	0.67
Stellus Capital Investment Corp	1.01	Morgan Stanley Direct Lending Fund	0.82	Portman Ridge Finance Corporation	0.67
Blackstone Secured Lending Fund	1.00	MidCap Financial Investment Corporation	0.82	CION Investment Corporation	0.67
Saratoga Investment Corp.	0.95	Bain Capital Specialty Finance, Inc.	0.82	PhenixFIN Corporation	0.62
Great Elm Capital Corp.	0.95	Nuveen Churchill Direct Lending Corp.	0.81	WhiteHorse Finance, Inc.	0.61
Horizon Technology Finance Corp.	0.92	Palmer Square Capital BDC Inc.	0.81	Investcorp Credit Management BDC	0.53
Golub Capital BDC, Inc.	0.92	Barings BDC, Inc.	0.81	Prospect Capital Corporation	0.42
PennantPark Investment Corp.	0.91				
Mean	0.90x				
Median	0.83x				

**Price/NAV Data as of October 10, 2025.** Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of Van Eck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# 60/40 Revisited

## 60/40 annual return decomposition

Total return, %



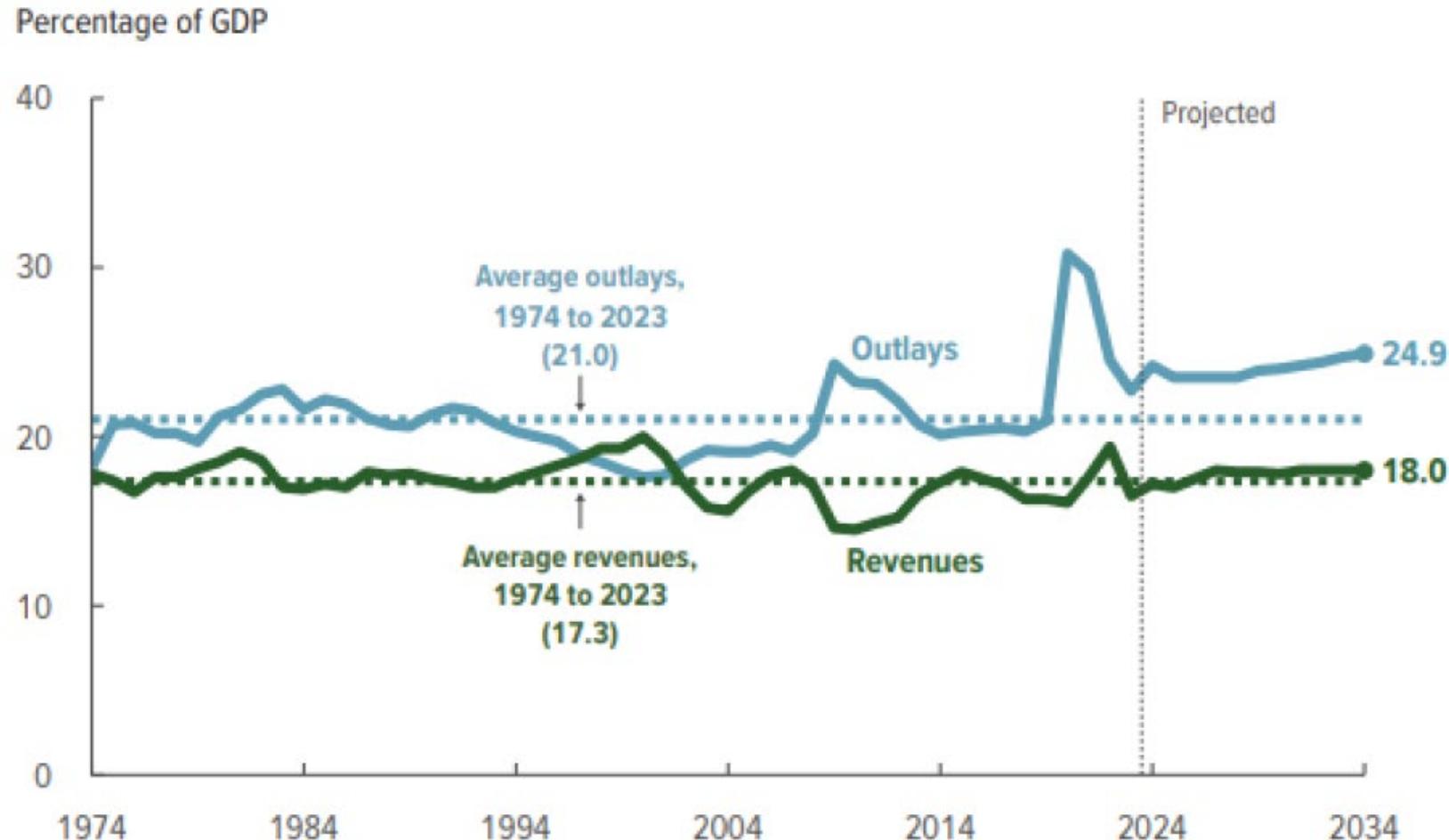
## S&P 500 / U.S. 10-year Treasury correlation

Rolling 24-month corr. based on monthly total returns, Jan '64 - YTD



Source: *Guide to the Markets – U.S.* Data are as of September 30, 2025. Bloomberg, FactSet, Haver Analytics, LSEG, Standard & Poor's, J.P. Morgan Asset Management. (Left) The 60/40 portfolio is 60% invested in the S&P 500 Total Return Index and 40% invested in the Bloomberg U.S. Aggregate Total Return Index. (Right) Correlations are calculated using monthly returns of S&P 500 TR Index and U.S. 10-year Constant Maturity TR Index. For the U.S., 10-year Constant Maturity TR Index, data until 2006 are sourced from Haver Analytics and from FactSet thereafter. \*Simple average of the y/y percent change in headline CPI during each period. Index performance is not illustrative of fund or strategy performance. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Any projections, forecasts and other forward-looking statements are not indicative of actual results, are for illustrative purposes only, are valid as of the date of this communication, and are subject to change without notice. Not intended as an offer or recommendation to buy or sell any assets referenced herein. Please important definitions at the end of the presentation.

# Budget Cuts of 3.9% of GDP Get to Historical Baseline



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# 2024 Employment

	Health Care & Social Assistance	Leisure & Hospitality	Government	Professional & Business Services	Retail Trade
January	68	38	48	45	22
February	72	42	20	38	18
March	65	35	8	40	15
April	62	33	6	35	12
May	70	45	40	42	20
June	60	32	8	30	10
July	58	30	15	28	8
August	65	32	8	32	14
September	68	40	8	35	18
October	66	28	6	30	16
November	70	48	10	38	25
December	55	45	15	32	30
<b>2024 Total</b>	<b>~ +779</b>	<b>~+451</b>	<b>~+192</b>	<b>~+425</b>	<b>~+208</b>

**Source: U.S. Bureau of Labor Statistics.** Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# 2025 Employment

	Health Care & Social Assistance	Leisure & Hospitality	Government	Professional & Business Services	Retail Trade
January	45	32	30	25	10
February	52	38	10	28	12
March	50	30	2	22	8
April	48	28	-3	20	5
May	55	25	4	25	10
June	52	22	-2	18	6
July	50	28	6	22	8
August	58	30	5	25	12
September	55	35	7	28	15
October	50	25	-15	15	5
November	48	28	-8	20	10
<b>2024 Total</b>	<b>~ +563</b>	<b>~+321</b>	<b>~+36</b>	<b>~+248</b>	<b>~+101</b>

**Source: U.S. Bureau of Labor Statistics.** Not intended as an offer to buy or sell any securities mentioned herein or as any call to action. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# Best Guess: 2026 Deficit Goes to 5.5%-4.5% of GDP

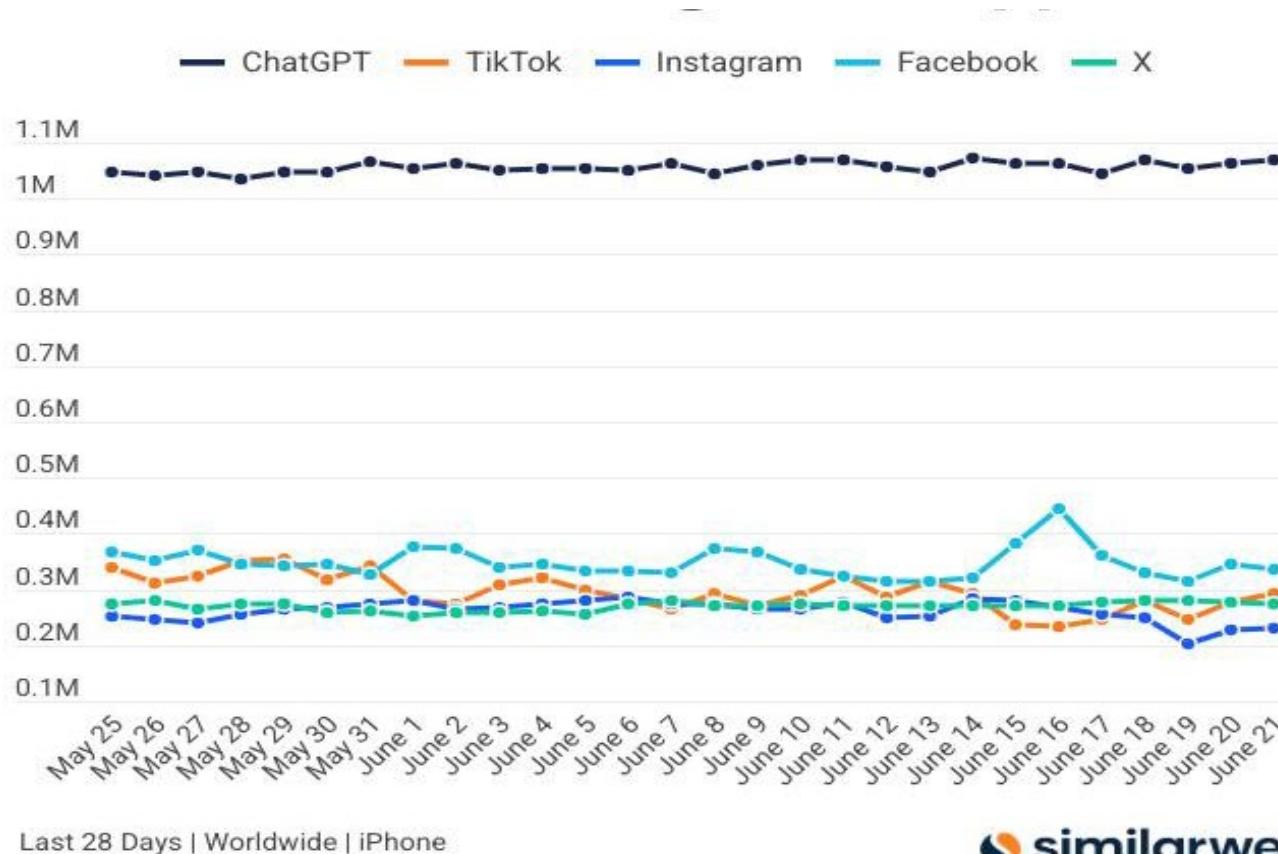
	Estimate in Q1	Estimate in Q3
<b>Employees/Contractors (half of max)</b>	\$125 billion	half of that
<b>Waste and Fraud</b>	\$100 billion	check
<b>Tariffs</b>	\$250 billion	check
<b>IRA</b>	\$65 billion	check
<b>Higher Misc Taxes</b>	\$55 billion	check
<b>Pentagon</b>	\$80 billion	none
<b>Medicaid/SNAP</b>	\$200 billion	half
<b>Trump BBB Goodies</b>	(-\$60 billion)	
<b><u>Total</u></b>	<b><u>\$875 billion</u></b>	<b><u>\$560 (4.5%)</u></b>

Taxes could be: excise tax on corporate stock buybacks \$24b, business SALT \$31b, IRA is \$65 billion/year.

Trump Goodies include no tax on tips, SALT increase, military and border; interest expense expected to be \$952 billion in FY2025

# OpenAI Is the New Mag 8 Company

## App Store Downloads: ChatGPT vs. Leading Social Apps



 **similarweb**

## Monthly Active Users (M)

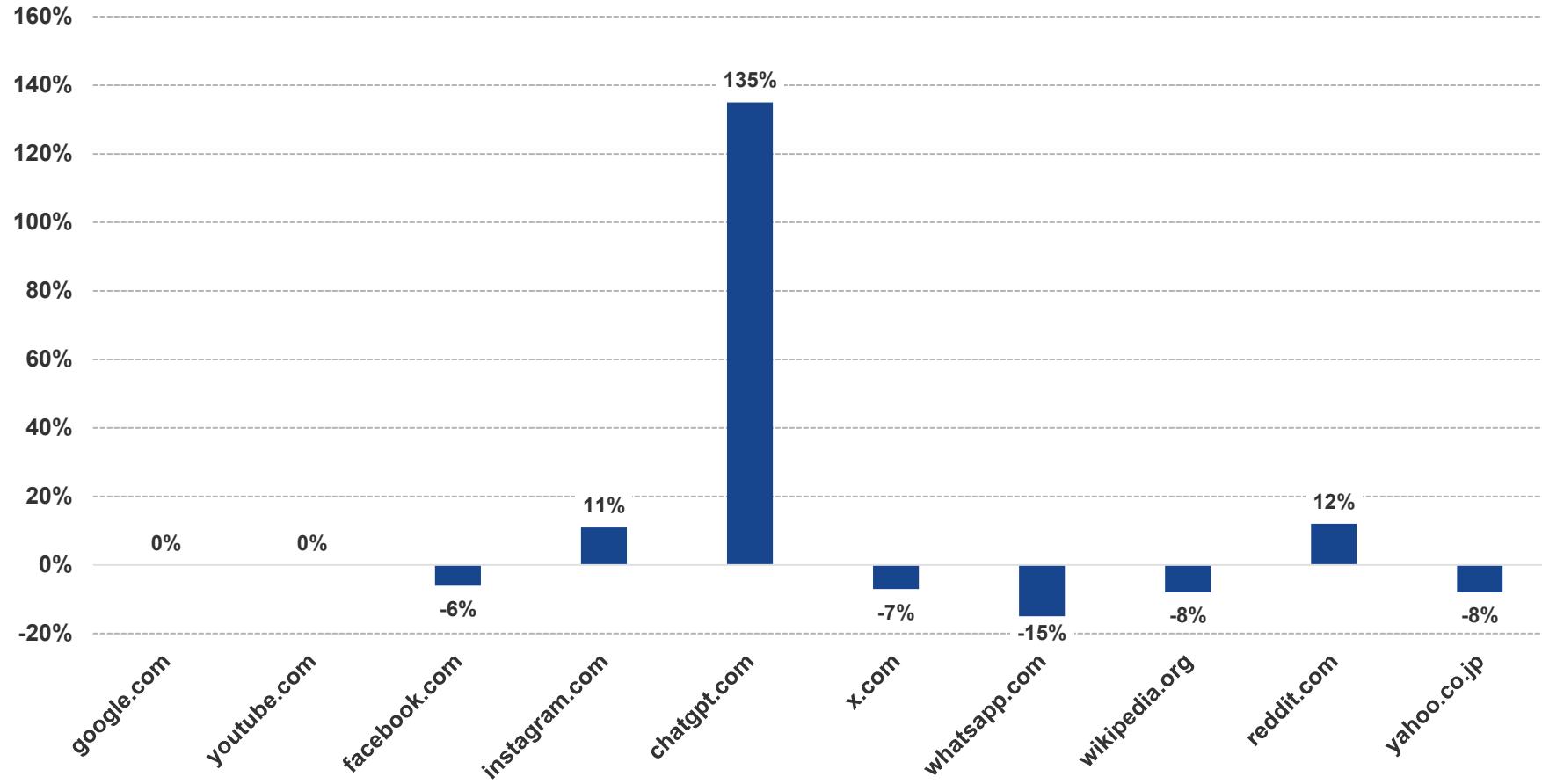
ChatGPT	800 million
Gemini	450
Grok	64
Claude	30
Perplexity	22

Note: Facebook and Instagram at 3 billion MAU each

**Source:** Similarweb (left); Gemini (right). Data as of June 24, 2025. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# ChatGPT Eating into Market Share

## Website Visits YoY % Change



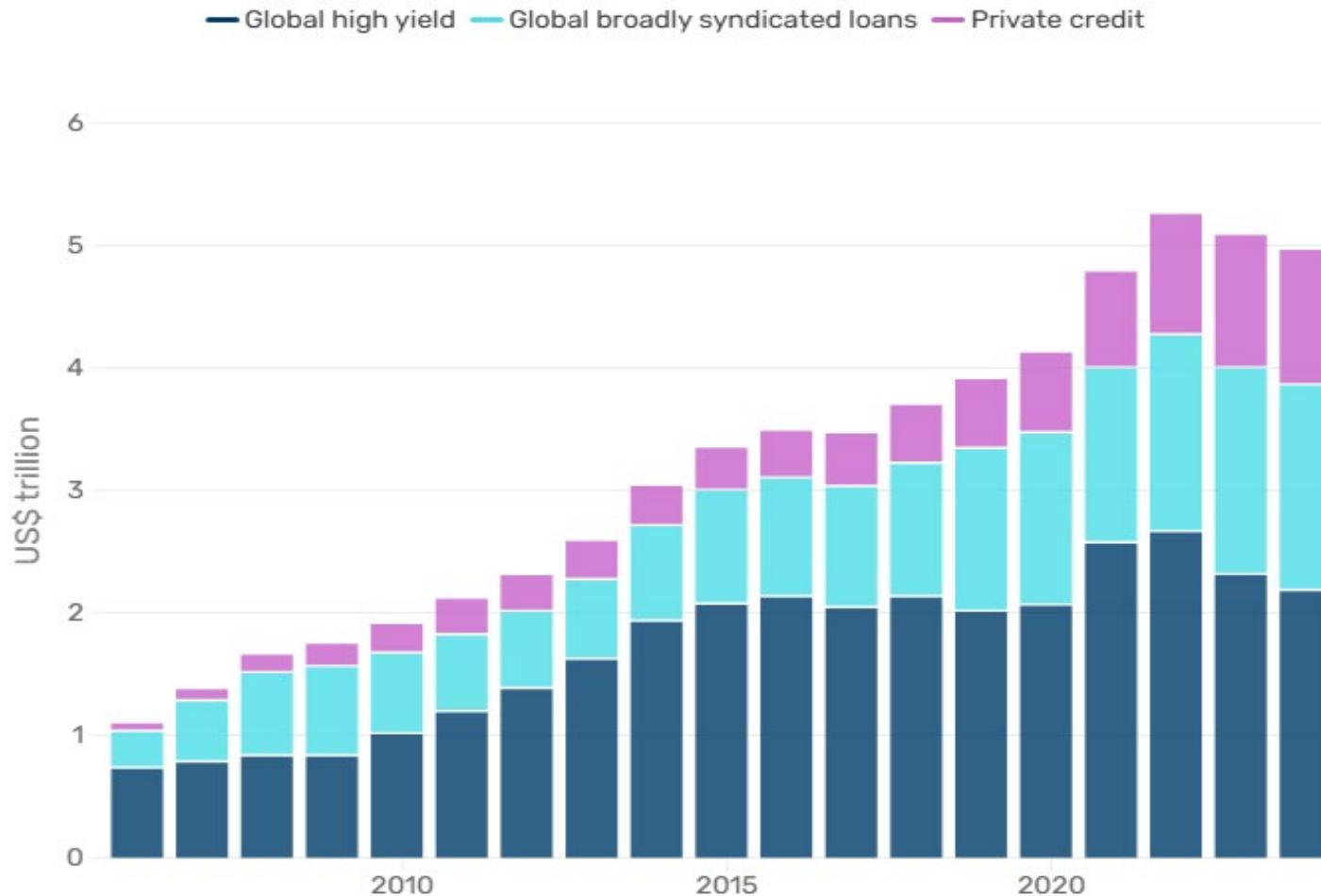
**Source: Semianalysis.** Data as of September 30, 2025. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# Shopify Stock Price



**Source: Bloomberg. Data as of October 10, 2025.** Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of Van Eck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

# Private Credit Continues to Take Share From High Yield



## Recent Events

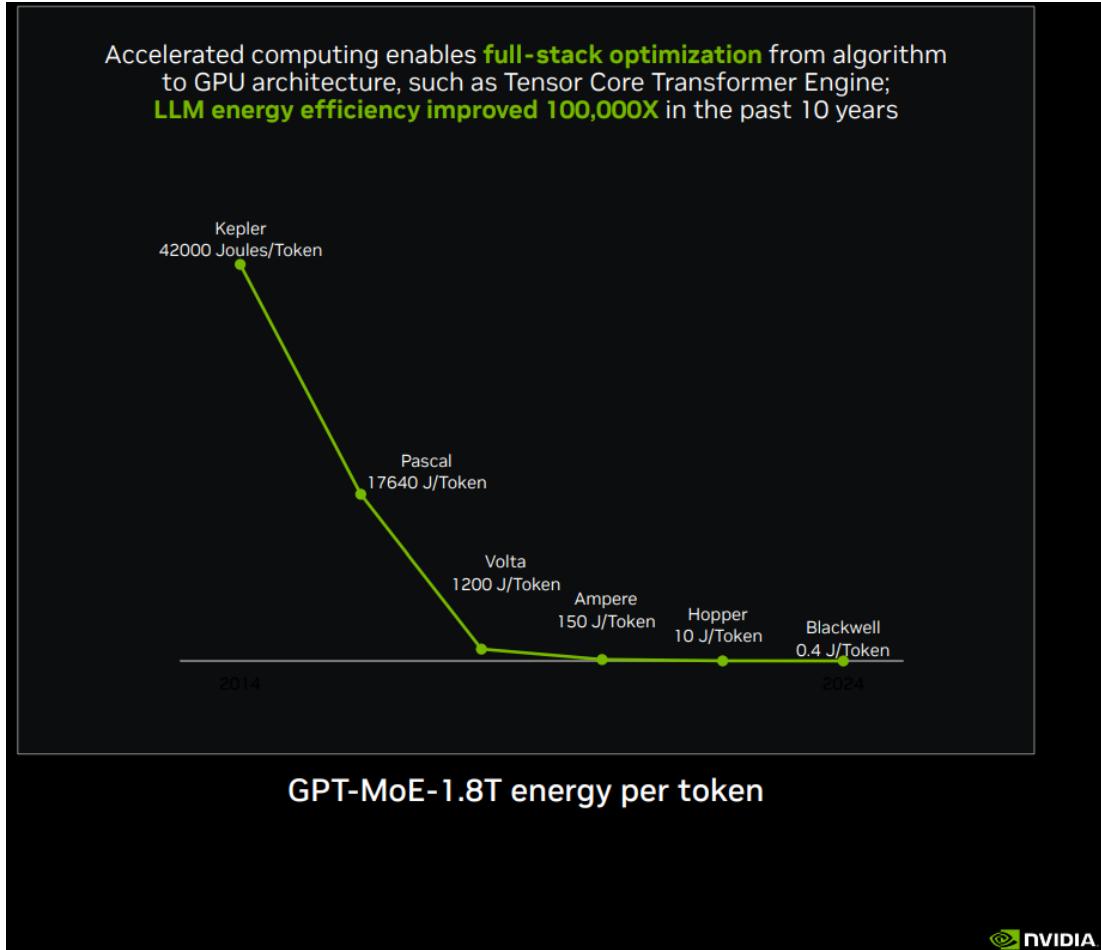
Tricolor – subprime auto lender bankrupt Sep 10, 2025. Double pledging, \$1.1b in missing car loans (30,000).

First Brands – spark plugs and wiper blades, worries about \$2.3 billion of its \$6 billion in debt.

Source: Reuters Oct 9, 2025

**Source:** [Man Group](#), [Private Credit Dispelling Myths](#). PitchBook, as of June 2024. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of Van Eck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

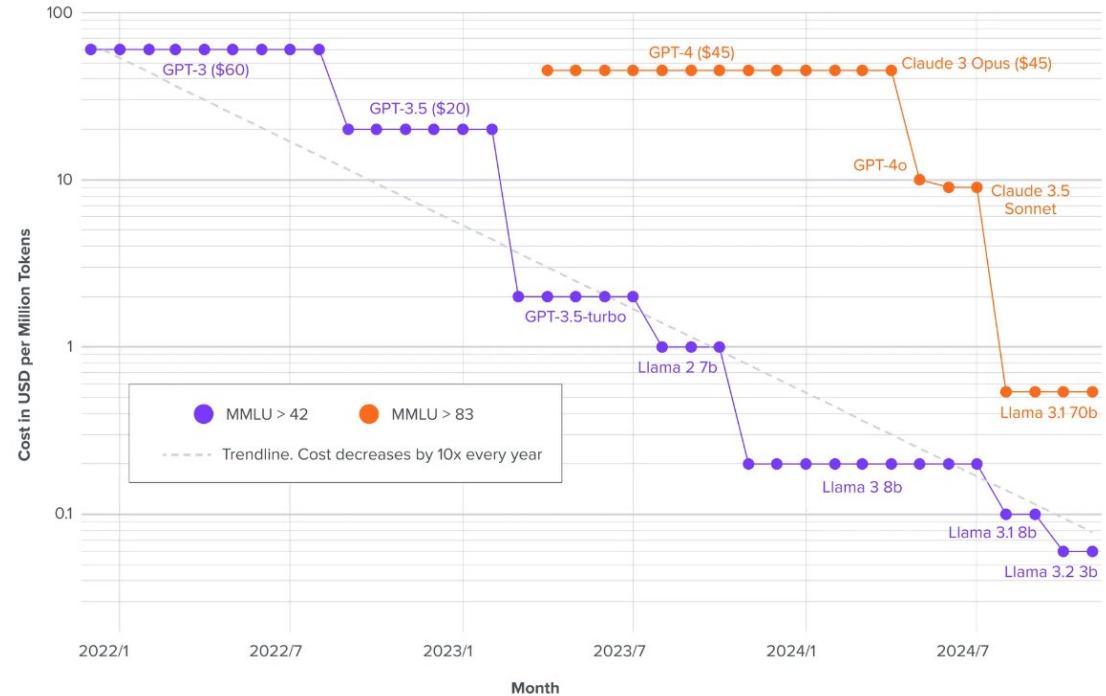
# Pace of Processing Efficiency



**Source: Nvidia.** Data as of September 30, 2025. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

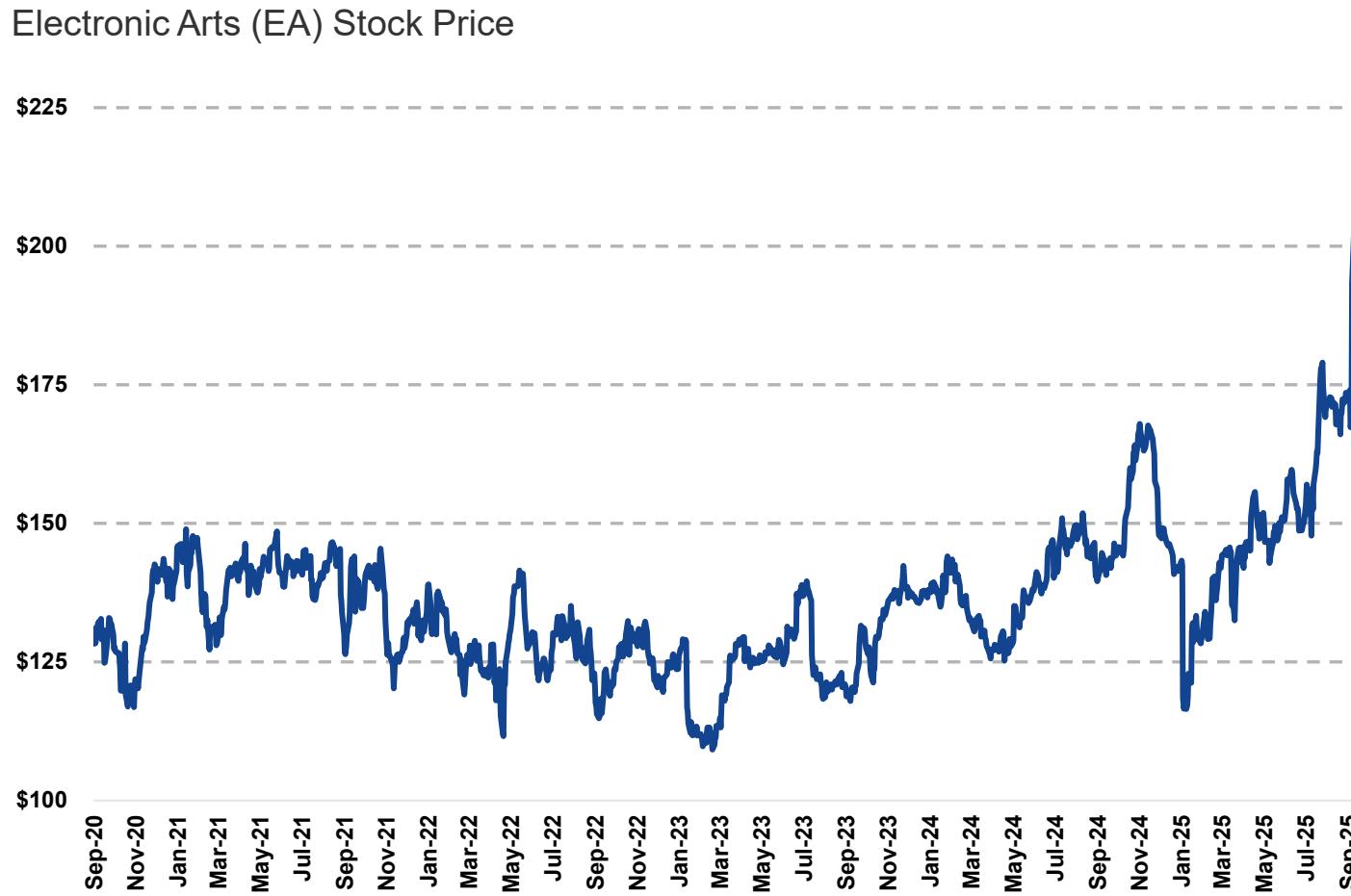
# Pace of LLM Efficiency Cost of Cheapest LLM

Cost of the Cheapest LLM with a Minimum MMLU Score (Log Scale)



**Source: a16z.** Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# Smart Investors Signaling that Gaming Is a Big AI Winner



The New York Times

## DealBook Business & Policy

# \$55 Billion Deal for Electronic Arts Is Biggest Buyout Ever

Jared Kushner's private equity firm and Saudi Arabia's sovereign wealth fund are some of the investors teaming up to take the video game giant private.

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## Electronic Arts in Biggest LBO Ever

illion takeover push by is into the game industry

**NOLAS G. MILLER**  
**THOMAS**

game maker **Electronic Arts** said it would go in a \$55 billion deal in a group of investors including Saudi Arabia's Public Investment Fund, private-equity firm **Silver Lake** and Kushner's investment firm **KPY Partners**. The deal represents the leveraged buyout of all the company's stock in

tronic Arts publishes "Madden NFL" and "FIFA," the soccer videogame now known as "F.C." It has been boosted

by sales of its marquee sports games and is expected to release "Battlefield 6," the latest

edition of its popular shooting game.

The Wall Street Journal reported last week the videogame maker was in advanced talks to be taken private by the three investment firms.

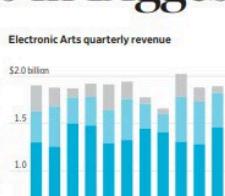
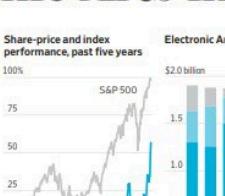
The megadeal marks a continued push by Saudi Arabia's PIF into the videogame industry. The fund already had a 10% stake in EA in addition to a minority stake in **Niantic**, the maker of augmented reality company **Scopely** and **Niantic's** videogame division, which makes "Pokémon Go."

PIF is expected to contribute a majority of the roughly \$36 billion equity investment from the investor consortium after rolling over its existing stake, people familiar with the matter said.

Share-price and index performance, past five years

Electronic Arts quarterly revenue

Source: FactSet (performance); the company (revenue)



Year	Packaged games	Full game downloads	Live services/other	Total
FY2024	~1.2	~1.2	~0.5	~2.9
2025	~1.5	~1.5	~0.5	~3.5
2026	~1.8	~1.8	~0.5	~4.1

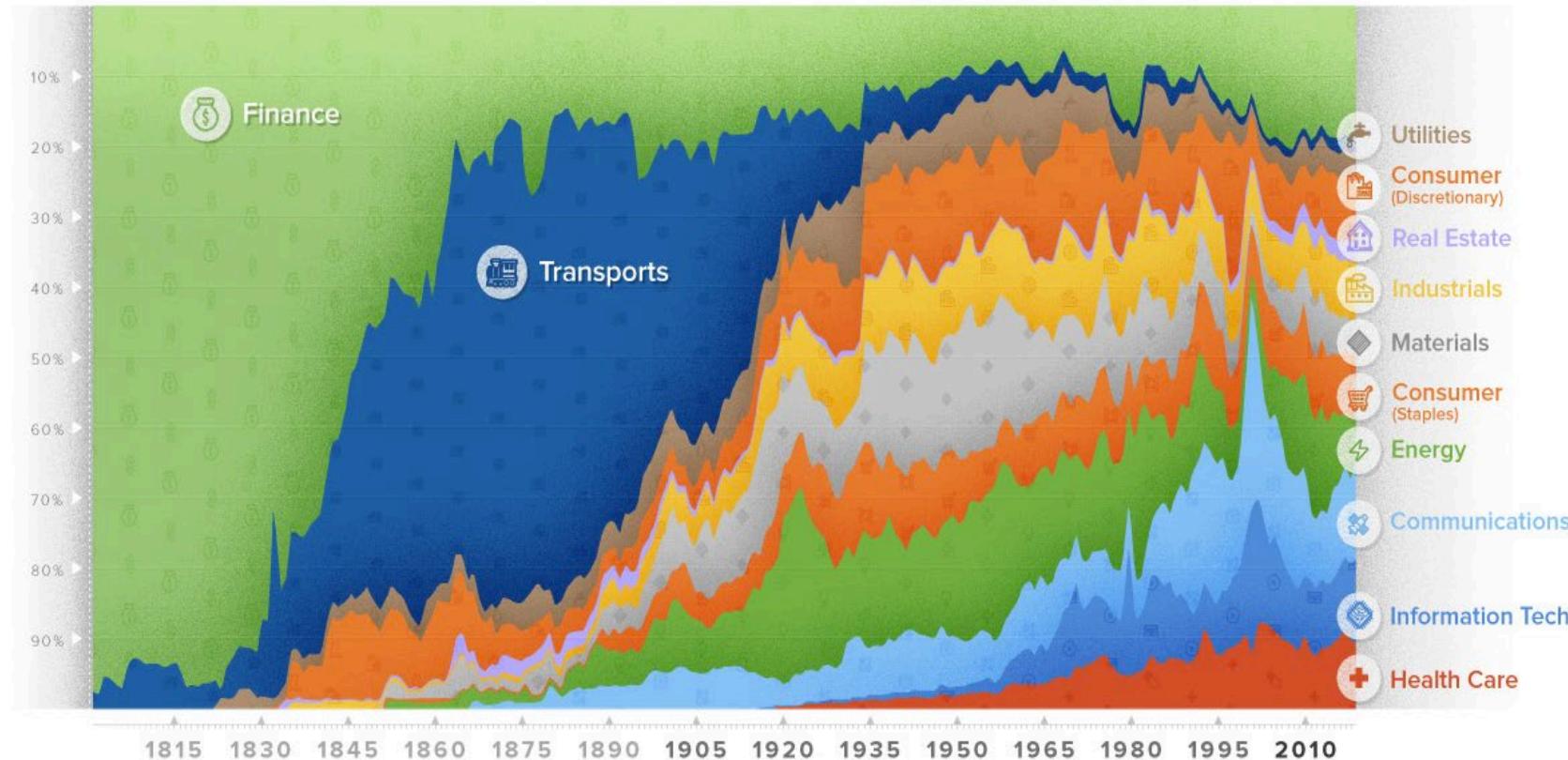
Note: Latest fiscal quarter ended June 30

**Source: Bloomberg. Data as of September 16, 2025.** Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Historical data only. Past performance is no guarantee of future results.

# Impacts of Technology

## VISUALIZING 200 YEARS OF U.S. STOCK MARKET HISTORY

How sectors have changed in relative importance over the years



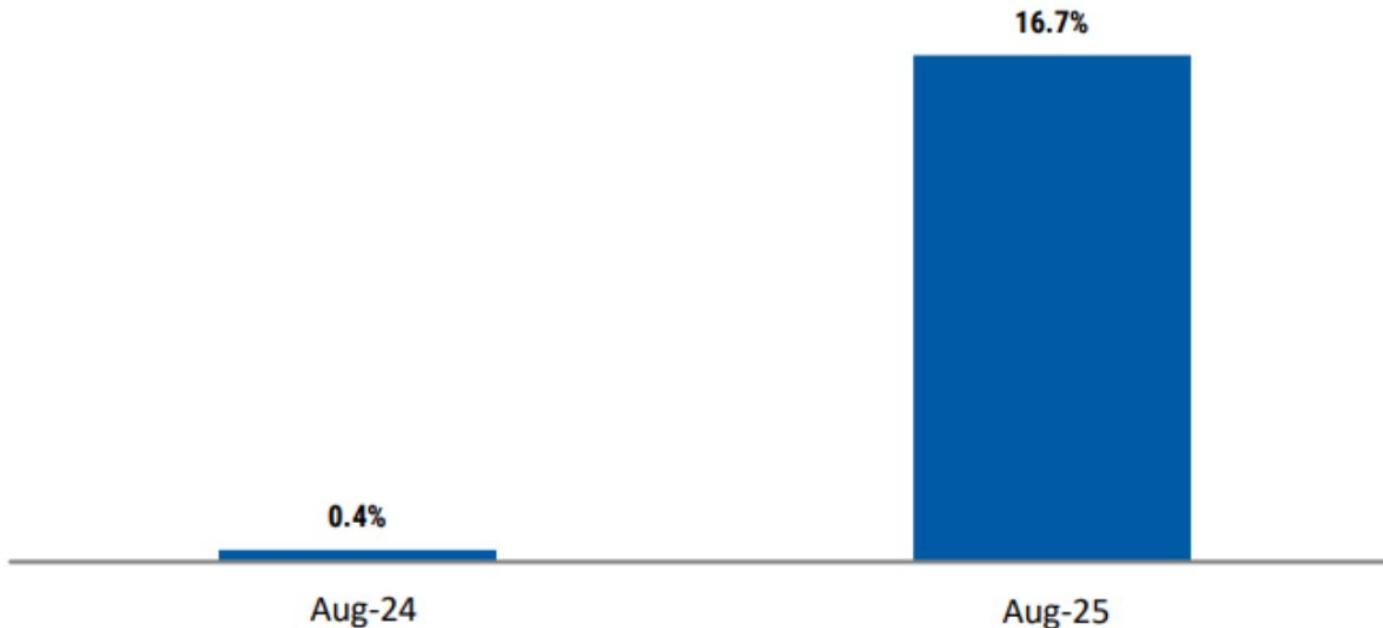
- There is a precedent for AI: railroads dominated the stock market
- Scale matters to both
- Railroads were fragmented and sub-scale—1,800

**Source:** Global Financial Data and [visualcapitalist.com](http://visualcapitalist.com). Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of Van Eck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results. Please see important disclosures and definitions at the end of the presentation.

# AI Revenue Through Advertising

**Exhibit 4:** ...now accounting for ~16% of total referrals in August 2025

**% of referrals via ChatGPT for Rightmove, Zoopla and OTM**



**Source: Similarweb, Morgan Stanley Research.** Data as of August 2025. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# ChatGPT Dominating AI Referral Traffic

Web Visit Statistics		
Domain	AI Referral Traffic Shr % of total	ChatGPT Shr
amazon.com	2.0%	90.0%
booking.com	0.3%	95.1%
expedia.com	2.0%	96.2%
wayfair.com	9.0%	83.5%
etsy.com	10.0%	90.3%
zillow.com	6.0%	87.6%
carvana.com	3.0%	96.8%

**Source:** Semianalysis as of September 30, 2025. Any projections and forward-looking statements herein are for illustrative purposes only, reflect current views as of this date, are subject to change without notice, and are not necessarily those of VanEck or its other employees. Nothing herein should be construed as investment advice, a recommendation, or a call to action. Digital assets involve significant risk and may not be suitable for all investors. Investing involves risk, including possible loss of principal. There is no guarantee any strategy will achieve its objectives, and diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results.

# What Are the AI Services?

## **Social Chat**

Like social media – tries to please you – bends away from the truth

## **Research Chat**

Non-pleaser – accuracy is the value (depends on data); timeliness

Commercial and personal

## **Shopping**

Amazon v. OpenAI/Shopify

## **Gaming**

Experience improves, costs go down

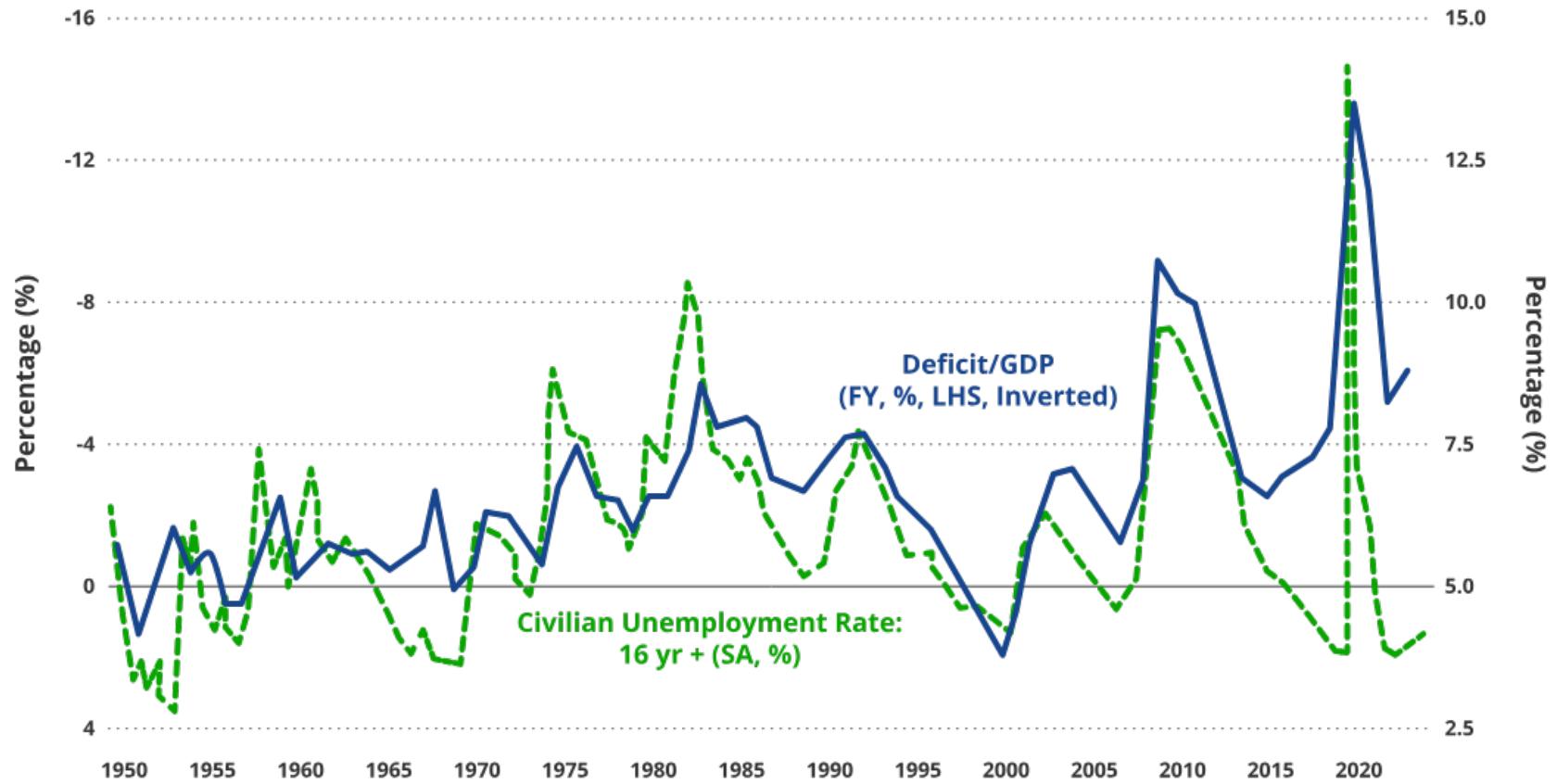
# Elevator Brief

- Expect smaller fiscal deficit than CBO projections (maybe 5.5% for fiscal 2026)
- AI is supporting mega-cap profitability. S&P more likely to be up than down.
- Hiccup to Fed and markets would be unemployment issues (growth scare)
- De-dollarization longer-term trend, still feels early (few signs of froth yet)
- India as thematic play; current dip may be attractive
- 2-10's widens to 150
- Selected resources play for electricity growth

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# Two Feet on the Gas Is Over (Surprise from Election)

## Correlation of Deficits and Unemployment



### Record Fiscal Deficit

- Consequences:
  - Strong Economy
  - Persistent Inflation
  - No Fed easing
- Indicators:
  - Gold and BTC at All Time Highs
  - US Credit Default Swaps

# Index Descriptions

All indices are unmanaged and include the reinvestment of all dividends but do not reflect the payment of transactions costs, advisory fees or expenses that are typically associated with managed accounts or investment funds. Indices were selected for illustrative purposes only and are not securities in which investments can be made. The returns of actual accounts investing in natural resource equities, energy equities, diversified mining equities, gold equities, commodities, oil, industrial metals, gold, U.S. equities and U.S. bonds strategies are likely to differ from the performance of each corresponding index. In addition, the returns of accounts will vary from the performance of the indices for a variety of reasons, including timing and individual account objectives and restrictions. Accordingly, there can be no assurance that the benefits and risk/return profile of the indices shown would be similar to those of actual accounts managed. Performance is shown for the stated time period only.

The Bloomberg Barclays U.S. Aggregate Bond TR Index: is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The Bloomberg Barclays EM Local Currency Government TR Index: is a flagship index that measures the performance of local currency Emerging Markets (EM) debt. Classification as an EM is rules-based and reviewed annually using World Bank income group, International Monetary Fund (IMF) country classification and additional considerations such as market size and investability. The MSCI US REIT Index: is a free float-adjusted market capitalization index that is comprised of equity REITs and represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®). It however excludes Mortgage REIT and selected Specialized REITs. The Fidelity Emerging Markets Index is a diversified international equity strategy that seeks to closely track the returns and characteristics of the MSCI Emerging Markets index, a market-cap-weighted index that includes large and mid-cap companies in 27 emerging-markets countries. The NASDAQ Global Real Estate Index is a float adjusted market capitalization-weighted index which includes securities in the Nasdaq Global Market Index that are classified in the Real Estate Supersector according to Industry Classification Benchmark (ICB). The Bloomberg Aggregate Bond Treasury Index measures the performance of investment grade, U.S. dollar-denominated, fixed- rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The Bloomberg Commodity Index is made up of 23 exchange-traded futures on physical commodities, representing 21 commodities which are weighted to account for economic significance and market liquidity. The Brent Crude Oil Spot Price Index represents the average price of trading in the prevailing North Sea 'cash' or forward market in the relevant delivery month as reported and confirmed by industry media. The S&P GSCI Gold Index: Is a sub-index of the S&P GSCI, provides investors with reliable and publicly available benchmark tracking the COMEX gold future. The index is designed to be tradable, readily accessible to market participants, and cost efficient to implement. The MSCI ACWI Index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The MVIS CryptoCompare Bitcoin Index measures the performance of a digital assets portfolio which invests in Bitcoin. The MVIS CryptoCompare Digital Asset 10 Index is a modified market cap-weighted index which tracks the performance of the 10 largest and most liquid digital assets. The MVIS CryptoCompare Digital Asset 100 Small-Cap Index is a market cap-weighted index which tracks the performance of the 50 smallest digital assets in the MVIS CryptoCompare Digital Assets 100 Index. The benchmark index (50% GBI-EM/50% EMBI) is a blended index consisting of 50% J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified and 50% J.P. Morgan Emerging Markets Bond Index (EMBI). The J.P. Morgan GBI-EM Global Diversified tracks local currency bonds issued by Emerging Markets governments. The J.P. Morgan EMBI Global Diversified tracks returns for actively traded external debt instruments in emerging markets, and is also J.P. Morgan's most liquid U.S-dollar emerging markets debt benchmark. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The index may not be copied, used or distributed without J.P. Morgan's written approval. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved.

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Investments in emerging markets bonds may be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in more developed foreign markets. Emerging markets bonds can have greater custodial and operational risks, and less developed legal and accounting systems than developed markets.

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Gold investments are subject to the risks associated with concentrating its assets in the gold industry, which can be significantly affected by international economic, monetary and political developments. Investments in gold may decline in value due to developments specific to the gold industry. Foreign gold security investments involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, or political, economic or social instability. Gold investments are subject to risks associated with investments in U.S. and non-U.S. issuers, commodities and commodity-linked derivatives, commodities and commodity-linked derivatives tax, gold-mining industry, derivatives, emerging market securities, foreign currency transactions, foreign securities, other investment companies, management, market, non-diversification, operational, regulatory, small- and medium-capitalization companies and subsidiary risks.

There are inherent risks with fixed income investing. These risks may include interest rate, call, credit, market, inflation, government policy, liquidity, or junk bond. When interest rates rise, bond prices fall. This risk is heightened with investments in longer duration fixed-income securities and during periods when prevailing interest rates are low or negative.

**Investments in digital assets and Web3 companies are highly speculative and involve a high degree of risk.** These risks include, but are not limited to: the technology is new and many of its uses may be untested; intense competition; slow adoption rates and the potential for product obsolescence; volatility and limited liquidity, including but not limited to, inability to liquidate a position; loss or destruction of key(s) to access accounts or the blockchain; reliance on digital wallets; reliance on unregulated markets and exchanges; reliance on the internet; cybersecurity risks; and the lack of regulation and the potential for new laws and regulation that may be difficult to predict. Moreover, the extent to which Web3 companies or digital assets utilize blockchain technology may vary, and it is possible that even widespread adoption of blockchain technology may not result in a material increase in the value of such companies or digital assets.

**Digital asset prices are highly volatile, and the value of digital assets, and the companies that invest in them, can rise or fall dramatically and quickly. If their value goes down, there's no guarantee that it will rise again. As a result, there is a significant risk of loss of your entire principal investment.**

Digital assets are not generally backed or supported by any government or central bank and are not covered by FDIC or SIPC insurance. Accounts at digital asset custodians and exchanges are not protected by SIPC and are not FDIC insured. Furthermore, markets and exchanges for digital assets are not regulated with the same controls or customer protections available in traditional equity, option, futures, or foreign exchange investing.

**Digital assets** include, but are not limited to, cryptocurrencies, tokens, NFTs, assets stored or created using blockchain technology, and other Web3 products.

**Web3 Companies** include but are not limited to, companies that involve the development, innovation, and/or utilization of blockchain, digital assets, or crypto technologies.

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